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CLEARING HOUSE RETURNS.

The present statement of clearings—which covers the closing week of September—is a quite favorable one, the reduction in volume from the previous week being in great part the result of the falling off in stock speculation at New York. Compared with the similar week of 1887 most of the cities record gains, and in the aggregate of all the excess reaches 10-4 per cent.

	Week Ending September 29.			Week End'g Sept. 22.		
	1888.	1887.	P. Cent.	1888.	1887.	P. Cent.
New York.....	635,316,704	575,717,723	+10-4	702,313,475	615,717,723	+15-7
Sales of—						
(Stocks).....(shares).	(1,099,437)	(1,357,056)	(-25-2)	(2,264,711)	(2,084,711)	(+8-3)
(Cotton).....(bales).	(381,500)	(458,500)	(-16-7)	(308,400)	(308,400)	(-3-3)
(Grain).....(bushels).	(78,435,451)	(37,910,360)	(+107-7)	(31,969,320)	(31,969,320)	(-3-0)
(Petroleum).....(bbls).	(16,012,000)	(18,856,000)	(-15-1)	(19,406,000)	(19,406,000)	(-30-5)
Boston.....	84,191,425	74,136,402	+13-6	84,345,887	74,136,402	+23-3
Providence.....	4,350,160	4,454,809	-1-3	4,173,510	4,454,809	-6-3
Hartford.....	1,540,954	1,423,824	+8-6	1,888,503	1,423,824	+24-7
New Haven.....	1,080,515	1,132,909	-5-8	1,170,458	1,132,909	+10-3
Portland.....	906,937	908,637	-4-6	1,063,133	908,637	+16-3
Worcester.....	1,013,490	904,268	+5-1	1,033,139	904,268	+13-8
Springfield.....	1,146,737	957,998	+19-6	1,271,306	957,998	+19-1
Lowell.....	575,935	532,957	+8-1	609,501	532,957	+16-4
Total New England.....	94,895,527	84,491,377	+12-3	95,414,400	84,491,377	+28-7
Philadelphia.....	58,383,199	55,812,894	+4-6	63,037,461	55,812,894	+12-3
Pittsburg.....	16,115,237	9,990,725	+61-9	16,016,526	9,990,725	+61-9
Baltimore.....	12,519,486	10,665,919	+27-5	12,468,000	10,665,919	+16-3
Total Middle.....	82,015,932	75,779,539	+8-2	86,517,127	75,779,539	+13-9
Chicago.....	67,654,144	55,247,712	+21-9	64,124,681	55,247,712	+16-2
Cincinnati.....	9,515,450	9,718,700	-2-1	9,956,759	9,718,700	+2-4
Milwaukee.....	4,021,497	4,711,089	-14-6	4,138,443	4,711,089	-12-3
Detroit.....	4,316,415	3,896,801	+11-3	3,915,816	3,896,801	+0-5
Indianapolis.....	1,620,436	1,826,707	-11-9	1,733,608	1,826,707	-5-1
Cleveland.....	3,135,329	2,927,201	+7-2	3,129,055	2,927,201	+6-9
Columbus.....	2,192,885	2,128,580	+3-9	2,439,922	2,128,580	+14-2
Peoria.....	1,622,630	1,215,040	+33-5	1,474,739	1,215,040	+21-2
Omaha.....	3,413,625	2,785,025	+22-2	3,275,408	2,785,025	+18-9
Minneapolis.....	4,348,288	4,061,114	+7-7	4,375,543	4,061,114	+7-7
St. Paul.....	2,481,118	1,994,951	+24-5	2,336,639	1,994,951	+17-2
Grand Rapids.....	3,413,625	3,011,651	+13-3	3,584,812	3,011,651	+19-3
St. Louis.....	5,406,707	5,113,535	+5-9	5,484,411	5,113,535	+7-1
Wichita.....	1,611,739	739,165	+21-6	2,514,739	739,165	+23-6
Denver.....	2,890,723	2,115,415	+37-2	2,430,722	2,115,415	+15-2
Topeka.....	315,219	246,950	+27-6	321,470	246,950	+30-2
Total Western.....	109,701,733	97,507,605	+12-5	109,316,916	97,507,605	+12-5
St. Louis.....	17,062,080	14,439,204	+18-9	19,797,573	14,439,204	+36-7
St. Joseph.....	1,311,306	1,089,337	+19-5	1,899,318	1,089,337	+74-2
New Orleans.....	6,536,324	6,027,588	+8-4	6,908,493	6,027,588	+14-6
Louisville.....	4,907,169	5,311,376	-8-0	5,836,778	5,311,376	+9-7
Kansas City.....	7,349,618	6,285,119	+16-9	7,754,242	6,285,119	+23-7
Memphis.....	1,358,201	1,549,144	-12-3	1,881,141	1,549,144	+21-2
St. Paul.....	1,902,117	1,524,154	+25-0	2,388,943	1,524,154	+57-0
Norfolk.....	663,880	898,102	-25-7	609,071	898,102	-33-3
Total Southern.....	40,101,245	37,531,114	+6-8	43,860,119	37,531,114	+16-8
San Francisco.....	17,946,250	16,399,452	+9-4	16,075,219	16,399,452	-2-0
Total all.....	980,097,421	887,516,801	+10-4	1,113,437,336	887,516,801	+25-2
Outside New York.....	844,750,717	711,769,078	+19-0	851,123,861	711,769,078	+19-7

The exchanges for September exhibit an increase over those for the preceding month of more than two hundred and seventy millions of dollars, even though the current figures cover only twenty-five business days, while in August twenty-seven were included. Increased stock speculation is, of course, the cause for a considerable part of the gain. Contrasted with September of 1887 (which embraced one more business day than this year) there is an excess of 0-6 per cent in the aggregate. For the nine months since January 1 the loss compared with a year ago is 6-9 per cent.

	September.			Nine months.		
	1888.	1887.	P. Ct.	1888.	1887.	P. Ct.
New York.....	2,679,392,782	2,082,861,628	-0-1	22,212,745,605	24,833,416,265	-10-6
Boston.....	823,456,165	931,916,976	-1-0	3,144,102,728	3,250,978,957	-3-3
Providence.....	17,423,700	17,833,000	-2-3	177,989,500	171,825,100	+1-8
Hartford.....	6,842,500	6,871,193	+7-4	66,413,333	67,114,002	-1-0
New Haven.....	4,770,658	5,647,831	-5-4	45,421,023	48,378,000	-6-1
Portland.....	4,021,321	4,014,585	+0-2	39,144,316	35,423,850	+10-2
Worcester.....	4,017,686	3,733,212	+7-6	37,813,760	34,858,200	+8-5
Springfield.....	4,556,080	4,308,367	+4-3	41,810,502	38,722,053	+8-0
Lowell.....	2,588,278	2,308,347	+9-5	24,139,653	22,085,000	+9-3
Tot. N. Eng.	372,686,908	375,658,565	-0-8	3,573,855,115	3,672,860,924	-2-7
Philadelphia.....	250,008,438	248,838,091	+0-7	2,320,877,003	2,300,187,037	-1-7
Pittsburg.....	44,773,680	42,173,201	+6-2	425,754,757	370,631,464	+14-9
Baltimore.....	52,773,084	51,359,386	+2-8	453,121,273	498,068,369	-9-0
Tot. Middle.....	348,155,211	342,370,771	+1-7	3,199,753,033	3,228,867,770	-0-9
Chicago.....	271,295,652	251,018,092	+7-7	2,273,448,708	2,153,379,194	+5-6
Cincinnati.....	40,547,400	44,008,840	-8-7	377,008,100	412,242,850	-10-4
Milwaukee.....	18,272,440	18,324,929	+0-3	159,270,214	164,443,275	-3-2
Detroit.....	20,364,394	16,422,911	+24-0	162,297,880	142,635,114	+14-3
Indianapolis.....	7,088,917	7,405,843	-5-4	70,043,835	66,795,287	+6-2
Cleveland.....	13,741,361	15,710,324	+0-1	117,862,751	130,415,738	-11-2
Columbus.....	9,501,390	10,636,449	-11-0	82,616,278	81,200,240	+1-6
Peoria.....	6,208,813	5,383,332	+16-4	50,492,513	41,990,297	+20-2
Omaha.....	13,434,422	12,308,004	+9-6	126,151,493	107,516,388	+17-3
Minneapolis.....	18,080,307	16,324,084	+10-4	138,299,535	128,638,461	+7-5
St. Paul.....	11,281,897	10,649,410	+12-3	96,549,378	86,611,307	+11-0
Grand Rapids.....	14,704,170	16,172,264	-9-1	138,708,211	149,088,592	-7-3
Wichita.....	2,348,087	2,439,374	-3-7	22,660,063	19,753,902	+14-4
Total West.....	2,353,579	3,007,710	-23-3	20,650,432	40,271,212	-48-8
Tot. West.....	450,471,534	427,950,971	+5-3	3,843,443,045	3,722,076,623	+3-2
St. Louis.....	78,205,484	74,537,207	+5-0	658,008,555	630,414,085	-1-2
St. Joseph.....	5,229,307	5,394,091	-3-5	50,151,532	52,177,941	-3-9
New Orleans.....	23,188,684	24,833,084	-6-6	207,644,443	281,367,987	-27-8
Louisville.....	24,576,414	31,111,201	+1-0	222,428,067	207,830,508	+7-0
Kansas City.....	34,135,315	30,596,183	+8-3	298,161,093	205,955,838	+45-2
Memphis.....	5,092,646	6,178,077	-17-6	70,448,212	63,717,533	+10-2
Galveston.....	5,982,241	5,780,668	+3-4	31,884,719	38,585,517	-17-5
Norfolk.....	2,473,225	2,076,314	+18-0	27,844,063	25,016,160	+11-1
Tot. South.....	177,653,246	174,413,614	+1-9	1,637,922,554	1,633,104,279	+1-5
San Francisco.....	70,523,358	72,154,812	-2-3	603,645,978	591,091,044	+0-9
Total all.....	4,088,885,939	4,075,411,351	+0-0	35,060,045,300	37,091,433,565	-6-9
Outside N. Y.	1,419,492,357	1,392,549,723	+1-9	12,877,894,955	12,890,327,240	-0-1

We continue our compilation covering transactions on the various New York Exchanges, and it now embraces the first nine months of 18-8 and 1887:

Description.	Nine months, 1888.			Nine months, 1887.		
	Per Value or Quantity.	Actual Value.	Average Price.	Per Value or Quantity.	Actual Value.	Average Price.
Stock (Sh's).....	46,719,596	\$247,820,272	62-3	63,913,135	\$395,023,045	60-6
Stock & Va's.....	101,135,515	\$239,803,128	87-2	\$288,689,000	\$241,885,120	89-8
Gov't bonds.....	\$4,757,100	\$5,977,813	119-8	\$6,319,900	\$7,555,134	119-6
State bonds.....	\$2,365,055	\$1,811,621	61-7	\$4,191,800	\$5,189,066	123-7
Bank stocks.....	\$1,351,400	\$1,268,639	138-2	\$1,519,200	\$1,567,098	123-3
Total.....	428,801,337	\$273,703,811	63-9	\$590,321,180	\$395,440,679	61-7
Petr'm bbls.....	954,343,000	\$834,332,055	87-2-5	884,692,000	\$509,303,511	64-4-10c
Cotton bales.....	15,746,800	\$78,375,258	50-7-2	19,044,800	\$97,500,055	51-0-7
Grain.....bush	159,164,159	\$126,783,432	80-6	1,454,514,178	\$122,950,377	49-6
Total value.....		\$1,064,957,478			\$1,041,041,872	

Our usual telegraphic returns of exchanges for the five days have been received and are given below.

Returns by Telegraph.	Week Ending October 6.			Week End'g Sept. 29.		
	1888.	1887.	P. Cent.	1888.	1887.	P. Cent.
New York.....	687,647,850	546,834,841	+25-8	508,539,255	508,539,255	+10-3
Sales of Stock (shares).....	(1,758,343)	(1,416,057)	(+24-2)	(1,310,381)	(1,310,381)	(+16-3)
Boston.....	92,216,498	70,395,488	+30-7	70,395,479	70,395,479	+17-0
Philadelphia.....	60,968,065	50,163,221	+21-6	48,428,537	48,428,537	+17-0
Baltimore.....	13,151,038	11,490,188	+14-8	10,308,988	10,308,988	+17-3
Chicago.....	71,446,000	51,122,000	+39-8	54,531,000	54,531,000	+18-3
St. Louis.....	14,808,909	13,044,499	+13-5	14,135,734	14,135,734	+18-9
New Orleans.....	5,728,506	7,017,352	-18-2	4,585,664	4,585,664	+10-8
Total, 5 days.....	944,876,506	762,040,570	+24-0	709,254,637	709,254,637	+11-4
Estimated 1 day.....	169,700,000	160,621,104	+6-0	170,462,379	170,462,379	+9-0
Total full week.....	1,114,576,506	921,661,674	+19-6	879,719,036	879,719,036	+10-9
Balance Country.....	115,107,880	112,257,919	+2-5	100,438,364	100,438,364	+6-4
Total value all.....	1,229,684,386	1,033,919,593	+17-8	980,157,400	980,157,400	+10-4

* For the full week, based on last week's returns.

THE FINANCIAL SITUATION.

We have had an irregular, unsettled money market this week, with rates tending upwards. Different conditions and a different tendency were generally looked for. The large disbursements of the Government during September—how large we show in a subsequent article—and the 7 millions of interest payable the first of October, were thought to be sufficient to meet current wants. But it seems that the outflow from the Treasury has been like water spilt upon the ground. As we set out in the article referred to, there have been over 30 millions paid for bond purchases during the month, and yet our bank reserves close nearly 3 million dollars smaller than they began the month with. That means that trade is good, speculation is rampant, and crops are large. These facts cover September. October came in with a corner in wheat—a kind of high carnival, with a Chicago dictator smiling upon his pedestal while distributing his “favors” at two dollars a bushel. Its progress disturbed credits and led to the need of large drafts on this city for the purpose of fortifying banking institutions at Chicago and other Western cities, for the speculation in wheat futures has spread all through the Western grain distributing centres. New York also had its interest in the so-called “deal,” and when the wave reached this city the requirement for margins was sufficient to be felt in some measure in the market, adding to the increased demand. All this came, too, concurrently with the usual shifting of loans incident to the first of October settlements and with large payments of our city taxes, said to have reached eight million dollars on Monday.

No wonder that under such circumstances the range for bankers' balances at the Stock Exchange has been from 2 to as high as 7 per cent, and that the average has been fully up to 3 per cent, against an average of 2 per cent last week. Of course the interest payments of the Government and the continued bond purchases by Mr. Fairchild (though the total of the latter has reached only \$4,607,650 this week, yet that with the premiums calls for a disbursement of about \$5,500,000) have kept up new supplies of money, and these for the time being have been sufficient to prevent a more material advance. Banks and trust companies have all marked up their call loans; there are no loans standing now, we think, below 3 per cent. In time money our banks are doing nothing; rates are quoted $4\frac{1}{2}$ @ 5 per cent, for four, five and six months but there is very little urgency in the inquiry, borrowers generally supplying themselves in the call market, the bulk of what is being done being mainly by old conservative out-of-town institutions. A noticeable feature is the absence of demand for loans running to the end of the year, which has usually at this season been large. This indicates the prevailing notion that money is to continue the drug it now is, and that the call-loan market will furnish ample supplies for all requirements. That may prove true if the Secretary is to continue his bond purchases on the scale of the last month; otherwise we see little reason for anticipating it. Commercial paper is in fair demand, not only from out of town, but also from some of our city banks; the supply is not over-abundant and good names are readily sold. We quote sixty to ninety-day endorsed bills receivable, $4\frac{3}{4}$ @ $5\frac{1}{2}$ per cent; four months' acceptances $5\frac{1}{4}$ @ 6, and single names having from four to six months to run, $5\frac{1}{2}$ @ $6\frac{1}{2}$ per cent.

Money in Europe has taken another step upwards. This is not because there has been any over-trading—no one seems to claim that; it is simply because of the necessity each banking centre feels for guarding its gold reserve;

it looks like scarcity, but wise economists tell us it is an evidence of abundance. The advance of the Bank of England on Thursday was to 5 per cent from 4 per cent, at which it had stood since September 13. It is not often that the Bank rate gets up to so high a figure—the last time it went to five per cent was December 16, 1886, and then the proportion of reserve to liabilities was $43\frac{1}{2}$, but it fell to $30\frac{1}{4}$ per cent the 6th of the following January, reacting by the close of that month to 46.97 per cent. The proportion of reserve to liabilities now stands at 33.78 per cent. We presume the immediate cause of the advance was the renewal of withdrawals of gold for South America. A special cable to us states that the loss of bullion which was £804,000 this week was made up by an export in part to South America of £941,000 and by shipments to the interior of Great Britain of £465,000, and by imports from miscellaneous sources of £602,000. There is another uncertain feature besides this South American demand disturbing the market, and that is the requirements for Russia. The Bank of France also put up its rate on Thursday, to $4\frac{1}{4}$ per cent from $3\frac{1}{2}$ per cent. There has been a steady drain of gold from the Bank of France since the 23d of August, but the stock has been reduced only about £1,670,000; the open market at Paris, however, helps to supply the demand, there being constant small shipments of Napoleons gathered from circulation. The cable reports discounts of sixty-day to three months bank bills in London at $4\frac{1}{2}$ @ $4\frac{1}{4}$ per cent. The open market rate at Paris is 4 per cent, and at Berlin and Frankfurt it is $3\frac{1}{2}$ per cent. The Bank of France shows a decrease of £460,000 gold for the week, and if correctly reported the Bank of Germany has lost £1,496,000 gold since the last statement.

Our foreign exchange market was dull and steady early in the week, with rates for long a little easier than for short because of the expectation that the Bank of England rate would be advanced. On Thursday, when the news came of a rise to 5 per cent, the market became unsettled one feature being an advance of about one cent per pound sterling for cable transfers, which was regarded by some bankers as not warranted, the demand not being sufficiently urgent. At the same time long sterling and commercial bills were easier at 4.84 $\frac{1}{2}$, while short sterling was firmly held at 4.89. The speculation in wheat has of course for the time being about stopped exports from the Atlantic ports. Cotton, however, is moving more rapidly. In fact the September movement, as made up by us, was nearly as large as for the same month two years ago, though not so large as last year. The arbitrage operations have just about balanced each other during the week, and the offerings of bills from this source are small. But it is anticipated that commercial bills from cotton shipments will soon be more abundant.

As affecting trade affairs, there have latterly been some events and influences retarding the ordinary currents of business; but even in the face of these, satisfactory progress is being made, and the outlook continues favorable. Yellow fever in the South has been one of the disturbing circumstances, aggravated by the extensive quarantines put in force at many different points. Railroad operations were almost completely interrupted on some lines, and business over a great portion of the South seriously deranged, both buying and selling being materially restricted. Happily the condition of the fever stricken districts has now greatly improved and many of the restrictions imposed no longer exist. But the wheat corner in the West and the wild fluctuations in that staple which have been the feature of the last ten days, have tended in some measure to disturb confidence. There may be a basis for higher prices in short crops, but when the price jumps

up 10@12 cents a bushel a day, there is naturally a disposition upon the part of cautious merchants and business men to go slow till it is seen what the outcome of such a state of things is to be. Still, the condition of trade, as said, continues surprisingly good and the recovery noted in the industries which in earlier months were greatly depressed, has as yet suffered no check. We have this week made up our figures of bank clearings for September, and for the first time this year get a larger aggregate than for the corresponding period last year. The increase is only trifling, but it also follows an increase last year. Here are the figures.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1888.	1887.	P. Ct.	1888.	1887.	P. Ct.
January...	4,008,752,489	4,370,844,846	-8.3	1,487,572,694	1,408,158,789	+5.6
February...	8,542,200,908	8,005,545,145	-4.1	1,388,770,871	1,222,301,374	+8.7
March.....	3,761,808,995	4,335,761,647	-13.2	1,375,812,931	1,499,393,168	-8.2
1st quarter.	11,312,856,332	12,402,151,638	-8.8	4,192,156,495	4,129,813,328	+1.5
April.....	3,987,885,549	4,513,017,900	-11.6	1,415,549,896	1,480,146,530	-4.4
May.....	4,250,508,367	4,300,459,376	-1.2	1,523,452,943	1,509,687,989	+0.9
June.....	3,512,617,387	4,541,601,332	-10.1	1,456,300,697	1,578,260,407	-7.7
2d quarter.	12,051,009,753	13,353,165,698	-9.8	4,895,303,535	4,568,108,926	+3.8
6 months	32,368,865,985	25,757,317,336	-9.3	8,587,460,081	8,065,917,254	+1.3
July.....	3,799,538,036	4,023,906,845	-5.6	1,455,368,023	1,428,651,027	+1.9
August.....	3,828,356,270	3,843,107,973	-0.4	1,415,679,414	1,349,209,236	+4.9
September.	4,098,885,039	4,075,411,351	+0.6	1,419,492,257	1,392,549,723	+1.9
3d quarter.	11,726,779,345	11,943,426,109	-1.8	4,290,439,694	4,170,409,989	+2.9
9 months	35,096,645,330	37,699,743,505	-6.9	12,877,899,725	12,866,327,840	+0.1

Stock sales at our New York Stock Exchange likewise for the first time show an increase. The number of shares sold is slightly less than in September, 1887, but the values are greater.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1888.		Number of Shares.	1887.	
		Par.	Actual.		Par.	Actual.
Jan.....	8,926,117	326,142,550	210,125,645	8,147,127	712,908,400	414,449,890
Feb....	8,145,320	299,142,200	178,969,233	7,314,112	637,698,950	372,354,481
March...	5,220,889	421,688,000	266,600,102	7,147,305	646,985,850	379,692,567
1st qr.	12,322,326	1,016,967,750	655,104,980	22,608,544	1,997,689,200	1,166,466,378
April....	7,614,577	638,371,750	384,517,800	9,467,679	804,299,750	473,416,416
May....	6,918,122	531,774,850	314,450,139	6,560,087	603,803,800	371,197,053
June....	8,825,273	938,964,150	199,194,953	6,988,832	617,742,450	398,074,204
2d qr.	17,658,374	1,604,110,750	898,162,446	23,016,598	2,045,846,000	1,236,677,673
6 mos.	39,975,600	2,521,078,500	1,533,267,426	45,525,142	4,023,529,200	2,408,174,051
July....	4,678,521	408,455,725	242,960,676	4,655,571	409,020,300	260,597,521
Aug....	4,739,527	416,013,200	267,718,515	6,388,154	547,471,250	342,864,172
Sept....	7,382,918	605,576,100	438,845,650	7,384,268	620,650,500	391,287,300
3d qr.	16,740,966	1,490,045,025	944,552,844	18,447,993	1,586,142,050	994,748,994
9 mos.	46,716,566	4,011,125,525	2,497,849,270	63,958,135	5,609,671,250	3,597,923,045

As illustrating the languor of speculation which prevailed until recently, it will be noted that the market value of the sales for the nine months is 900 million dollars less than last year.

The stock market has continued strong, being at times, however, a trifle irregular. Early in the week the transactions were very heavy, and the tone almost buoyant. The favorable news with regard to the restoration of rates in the Northwest and other sections of the country, was the chief stimulating cause, though there were other favoring circumstances, such as the taking of the Chesapeake & Ohio out of receiver's hands and the improved situation in the South as regards yellow fever. Later on, some weakness developed, there having evidently been considerable realizing at the top prices, while there were also adverse developments. The corner in September wheat at Chicago has been followed by a wild speculation in wheat options in all the markets, and the rise has been so large as to create an uneasy feeling, while also making an extra demand upon our banks for funds for the West to carry on the speculation. A bank failure at Chicago—not, however, connected with the wheat speculation—

contributed to the unsettled feeling. A further unfavorable event was the announcement that the next quarterly dividend on Atchison stock would be only one-half of one per cent, against $1\frac{1}{2}$ per cent at the last payment; the stock declined 6@7 points in Boston as the result of that step. Under all this, prices fell off somewhat, but the tone was at no time weak, and during the last day or two the tendency of prices has again been upward, though still variable. Western Union has been one of the strong properties, and New York & New England has been given another sharp twist upward. One of the events of the week was the taking of preliminaries for a lease of the East Tennessee system to the Richmond & Danville, but the effect even upon the properties concerned has been comparatively trifling.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending Oct. 5, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,358,000	\$8,450,000	Loss. \$7,101,000
Gold.....	.....	2,943,000	Loss. 2,943,000
Total gold and legal tenders....	\$1,358,000	\$11,102,000	Loss. \$9,744,000

Taking the foregoing in connection with the Sub-Treasury operations, the result is as follows.

Week ending Oct. 5, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,358,000	\$11,102,000	Loss. \$9,744,000
Sub-Treasury operations.....	17,100,000	13,400,000	Gain. 4,700,000
Total gold and legal tenders ...	\$18,458,000	\$23,502,000	Loss. \$5,044,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	Oct. 4, 1888.			Oct. 6, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	19,999,507	.....	19,999,507	20,130,032	.....	20,130,032
France.....	43,298,102	49,137,210	91,435,312	46,890,116	47,740,533	94,630,649
Germany.....	29,416,000	14,708,000	44,124,000	21,925,300	14,610,800	36,536,100
Aust-Hung'y	5,956,000	15,983,000	21,939,000	6,492,000	14,507,000	20,999,000
Netherlands.	5,739,000	7,639,000	13,378,000	4,123,000	8,154,000	12,277,000
Nat. Belgium.	2,505,000	1,253,000	3,758,000	2,483,000	1,241,000	3,724,000
National Italy	6,975,000	1,127,000	8,102,000	6,983,000	1,118,000	8,101,000
Tot. this week	112,889,669	89,227,210	202,115,819	109,025,348	87,383,333	196,408,681
Tot. prev. w'k	115,707,326	90,129,329	205,836,552	110,298,906	87,664,190	197,963,096

BOND PURCHASES AND THE MONEY MARKET

The Treasury monthly statements issued this week disclose in full and clearly the large operations which have been in progress on the part of the Government during September; they afford a measure of the Secretary's effort to get out his surplus tax receipts; they show just the extent in which the money market owes its continued ease to bond purchases; they enable one to see where the bonds came from—that is, the relative drawing power of the prices paid, on the different classes of holders; and, furthermore, they afford a fair basis for calculating the extent of future bond offerings to the Secretary and the extent also of disbursements from Treasury vaults which will be needed if the money market is to be kept in its present condition.

Taking the facts in the order of their importance, it is first to be noted that the Government, in addition to its ordinary disbursements, has redeemed in September \$7,674,350 of the 4½ per cents, and \$15,799,500 of the 4 per cents, and has received and paid for but not charged off in the debt statement (being received too late we presume) a further amount of \$1,829,000 of bonds, besides paying \$5,079,317 in premiums on account of these purchases. That is to say, the gross outflow from the Treasury during September on account of bond purchases has reached the very large total of \$30,382,167. Or put

in another form, a little over 30½ million dollars represents the accumulated surplus (that is, receipts past and current, above ordinary Treasury requirements) the Government has spent in September. We say "spent," because although the Secretary has disbursed it all pro forma, he has not succeeded, on account of current receipts and certain changes his purchases have led to, in contributing the whole of that amount to the money market.

One cause of this discrepancy is a little suggestive, affecting, as it may, future sales and purchases. We refer to that portion of the bonds included in the September purchases which were the basis of bank note circulation. We presume they aggregate about \$3,350,000, since the deposits of legal tenders for bank note retirements was in September \$3,004,895, which is very nearly 90 per cent (the legal percentage allowance of currency to the bank) of the par value of that amount of bonds. On that portion of the purchases, the *net* disbursement would be only the premium and ten per cent of the face of the bond, assuming that the currency takings had been to the full amount of the allowance. If the bonds which were thus being used and redeemed were the 4 per cents, for which the Secretary gave 130, the *net* outgo from the Treasury would be not much more than 30 per cent of the purchase price.

The suggestion referred to is whether the price now current is not high enough to draw out all this class of holdings, September sales having been larger than for several months. The amount of bonds on deposit for currency was on Oct. 1 \$173,430,250. If the temptation which the Government's present paying price holds out is sufficiently strong to capture this whole lot, all the Secretary's wants for absorbing his surplus revenue would be supplied. But the suggestion loses its force when it is remembered that a very large portion of these bond holdings by the national banks, cover simply a minimum requirement of the law—the condition on which each bank retains its charter. Comptroller Trenholm, in his last report, stated that the amount of bonds so held on October 5, 1887, was \$89,912,347. As the number of banks then was only 3,049 with \$578,462,765 capital, while the number now is 3,120, with \$588,384,018 capital, the total of the minimum could not have decreased, but on the contrary must have increased in the interval; so that there are without doubt over 90 million of these bonds that cannot be purchased until the banks desire to give up their charters, which we see no reason at present for expecting. Even this month, while the bonds have been commanding the current high prices, there have been several new banks formed. The presumption is, therefore, that so long as the law remains as it now is, not more than 80 million of the 173½ millions bonds are likely at any price to be offered for sale; and the point of chief significance in this discussion is that so far as they are included in the current Treasury purchases, they can contribute only about 17 per cent of the price paid for the 4½'s and 30 per cent of the 4's to the outflow of currency from the Treasury to the banks.

Another class of bonds, some of which have been among the offerings attracted by the late high prices (and the sales of which have helped to make the amount of currency brought out of Treasury vaults less than the month's purchases) are those held by the Treasury for deposits in National Banks. These deposits have decreased in September \$1,773,854, and we notice that the bonds so held on September 29 had decreased \$1,300,000. Of course to the amount the deposits in depository banks have fallen off to that extent the purchase of bonds as a means for feeding the market with currency has been neutralized;

How far this supply is available for purchase it is of course impossible to say. There are now \$54,778,000 bonds held in that way. We have understood that a very large portion of them are trust bonds which cannot be sold in any event. Be that as it may, it is obvious that all purchases of the securities so held add very little to the cash in bank—only the amount of the premiums paid over and above the present deposit.

Still another offset to the Secretary's purchases are the monthly surplus receipts—that is, tax receipts not balanced by ordinary disbursements—an uninterrupted stream daily flowing into the Treasury from the channels of commerce. It is this current which the Secretary in the first instance needs to counteract. Past accumulations he can get out only after he has by his purchases equalized the current surplus. Government supplies of currency must obviously make good this loss before they add anything to the banks' net holdings. The month's excess has not been as large as last month's, because, among other reasons, the tax receipts are about three million dollars smaller. But the banks have lost on that account in September \$6,744,207 net. Bringing together, then, all of these items, we find the following represents the total gain of currency to the banks of the whole country by reason of Treasury bond purchases during the last month.

4½ per cents purchased.....	\$7,674,350
4 per cents purchased.....	15,799,500
Bonds purchased not yet charged off in debt statement....	1,829,000
Premium paid on purchases.....	5,079,317
Total purchases and premiums.....	\$30,382,167

Deduct—

Deposits for retiring bank notes.....	\$3,004,895
Deposits in depository banks decreased.....	1,773,854
Excess in tax receipts from banks.....	6,744,207—
	\$11,522,956

Net increase cash in banks and hands of the people.... \$18,859,211

The foregoing shows that the Government paid out on account of bond purchases in September the large sum of \$30,382,167 and that the banks increased their currency holdings by reason of such purchases \$18,859,211—the banks being thus benefited through Government operations only to the amount of about 60 per cent of the bond purchases made. But the most important point to consider is, that the New York City Clearing House institutions held of reserve on the first day of September \$119,799,700, whereas on the 29th day of September, after all this \$30,382,167 had been paid out, their total reserve holdings were only \$116,935,900. That is to say, while the Government was buying bonds at very high prices about as rapidly as it could get offers of sale, and putting out currency into the markets of the country in payment of such purchases—in all making its disbursements \$30,382,167 over and above its ordinary disbursements—the banks of New York actually lost \$2,863,800 of their reserve. In what shape would our banks have been had there been no purchases of bonds?

We do not know what others may think of these conditions and operations which we have thus briefly reviewed; they certainly bring up many weak points in our financial arrangements. Of course excessive taxation is the prominent evil, and it seems to us that Congress ought never to adjourn until it had come to an agreement which would relieve the Treasury from further surplus. But there is one thing, however much we may differ with reference to changes in our tax laws—there is one thing about which there ought not to be two minds among the commercial classes of the country. A system should not be permitted to continue which makes the Government the regulator of our money market. It is in the highest degree unsafe and unscientific, and the past month's experience ought to be suffi-

cient to secure attention to the subject. We know that the public is used to large figures, and that a matter involving thirty million dollars more or less fails to take hold of the imagination with the force it once did. But the importance is not in the bulk of the transactions—it is in the principle which the quantity only more clearly illustrates; it is in the official control it suggests over the enterprise and business ventures of every active man which is the disquieting feature. If we must bear the burden of a large surplus we at least need not show so little wisdom and ingenuity as to construct the financial machinery of the Government so that the money market is kept subject to artificial manipulation.

LOSSES IN THE NORTHWEST AND SOUTHWEST.

However unwelcome the step may be to the stockholders, the reduction of the Atchison Topeka & Santa Fe dividend is only the logical outcome of the situation. No one who will study the matter in all its bearings can arrive at any other conclusion. The cutting down of the rate to one-half of one per cent may seem more radical than expected, but we think it none too radical.

The company has regularly published monthly statements showing the course of its income, and according to these statements there was a decrease in net earnings for the seven months to the end of July, as compared with the corresponding period in 1887, of somewhat over \$2,400,000. The company's stock is large—\$75,000,000—and yet this loss is equal to 3 1-5 per cent on the entire amount. It is intimated that the next dividend will also be one-half of one per cent, which with the two dividends at the 1½ per cent rate already paid out of the year's earnings, would make 4 per cent altogether for the twelve months. In 1887 the aggregate distribution was 6½ per cent, so this would be a reduction of 2½ per cent, being less even on that basis than the falling off in net earnings. Hence though the situation as to rates and traffic is much better than it was—the corn crop in Kansas, for instance, being estimated at 144 million bushels this year, against only 76 million bushels last season—we do not see how any other course was open to the management than the one they have taken, without damage to their reputation.

It is interesting to note that nearly all the leading systems in the Northwest and Southwest have now scaled down their dividends. The Missouri Pacific—the Atchison's most prominent rival—some time ago came down to a 4 per cent basis. The Burlington & Quincy is likewise paying at the rate of only 4 per cent, against 8 per cent previously. The Rock Island is distributing 1½ per cent quarterly, against 1½ per cent before the reduction, and the St. Paul, as is known, has passed the dividend entirely on its common stock and diminished the semi-annual distribution on the preferred from 3½ to 2½ per cent.

The explanation of this is very simple, and is the same in every case—an extraordinary falling off in net income. This in turn finds its explanation in the overbuilding of new railroad mileage in the Northwest and Southwest, the cutting of rates, the operation of the Inter-State law in making pooling unlawful and forbidding the charging of more for a shorter than a longer haul, the effects of last season's short crops, and various other more or less transient circumstances like bad weather, floods, strikes, &c. It is true that the outlook is now in many respects decidedly better than it was, but the losses already accrued for the part of the year that has passed are such that no safe and careful management could afford to take any chances as to the future, whatever the prospect may be.

The latest illustration of the way in which earnings have fallen off is contained in some special figures we have this week obtained for the St. Louis & San Francisco, covering the six months ending June 30, 1888. It appears from these figures that in this period the St. Louis & San Francisco sustained a loss of \$208,068 in gross earnings, and at the same time was obliged to increase its expenses \$325,412, so that the net for the half year stands at only \$979,808, against \$1,513,288 in 1887. The following is the statement.

St. Louis & San Francisco.	January 1 to June 30.		
	1888.	1887.	Increase or Decrease.
Gross earnings.....	\$ 2,520,836	\$ 2,728,904	Decrease .. 208,068
Operating expenses.....	1,541,028	1,215,616	Increase ... 325,412
Net earnings.....	979,808	1,513,288	Decrease ... 533,480

In another column we also publish the results on the St. Paul & Omaha for the same period and have previously given the figures for the Northwest, while the Burlington & Quincy and the Atchison issue regular monthly statements, and the St. Paul gave out its exhibit for the half year at the time of the passing of the dividend. We thus have the material for a very interesting comparison covering all the leading companies in the Northwest and Southwest, with the exception of the Rock Island and the Missouri Pacific. We therefore bring the figures together in the following table.

Jan. 1 to June 30.	Gross Earnings.			Net Earnings.		
	1888.	1887.	Loss.	1888.	1887.	Loss.
Chic. Burl. & Q.....	\$ 9,975,966	\$ 13,276,106	\$ 3,300,140	\$ 1,293,421	\$ 5,994,979	\$ 4,701,548
Chic. Mil. & St. P.....	10,554,090	11,163,472	609,382	1,875,926	3,862,931	1,987,005
Chic. & Northw.....	11,477,426	11,799,837	322,411	2,905,965	4,062,108	1,156,203
Chic. St. P. & Om.....	2,792,369	2,993,001	200,632	661,399	1,020,741	359,342
Tot. N. W. roads.....	34,799,851	39,267,416	4,467,565	6,739,751	14,740,819	8,001,068
Atch. Top. & S. Fe.....	7,774,571	9,091,635	1,317,064	1,909,763	4,109,965	2,200,202
St. Louis & S. F.....	2,520,836	2,728,904	208,068	979,808	1,513,288	533,480
Grand total.....	41,395,258	51,082,955	9,687,697	9,719,322	20,454,102	10,734,780

Thus each and every one of the six roads has lost in gross earnings while increasing its expenses, making the falling off in net in all cases exceedingly large, the Northwest being the only company where the decrease is less than 30 per cent. On the six roads together the net is only \$9,719,322 for 1888, against \$20,454,102 in 1887, being a loss of \$10,734,780, or over 50 per cent. Such a remarkable contraction in one single year on a large body of roads is probably without a parallel in railroad history.

RESULTS ON NEW YORK CENTRAL.

If it were not for the explanatory note which accompanies the New York Central estimated statement of earnings for the quarter ending September 30 and the fiscal year ending the same time, the exhibit made would be disappointing. As it is, the result cannot be regarded otherwise than satisfactory.

On the figures as they stand the company earned during the twelve months a surplus of only \$85,368 above its charges and the 4 per cent dividends being paid, while in the twelve months preceding the surplus was \$1,570,376, thus indicating apparently a very important falling off. But the details of the figures show first that there has been no contraction in the company's business, this being evident from an increase of \$820,000 in the gross earnings. Then in the second place they disclose an augmentation in expenses in the sum of two and one-quarter million dollars, so that notwithstanding this gain of over \$800,000 in gross earnings, net earnings have declined some \$1,400,000. It is, therefore, simply the larger expenses that explain the less favorable result for 1887-8. As to this, it is certainly important to know what accounts for

the increase. If the ordinary cost of operating and running the road has been enhanced to that extent, very little comfort can be extracted from the mere circumstance that the key to the changed results is found in heavier expenses and not in diminished receipts. It is at this point, however, that the company's foot-note becomes of use, informing us that operating expenses for 1887-8 "include \$2,700,000 (partly estimated) expended for renewals "and additions to rolling stock, enlargements and "betterments of terminals and stations, strengthening "bridges and improving general condition of track." These expenditures for betterments and additions were already an important feature in the previous year, and we called attention to the fact in an article in our issue of December 24, 1887; we could not state the precise amount spent in that way, and the report did not give the figures, but we were able to indicate very clearly that the aggregate must have been large. The \$2,700,000 so spent in the late year, however, was certainly much heavier than the aggregate for the previous year, and hence it is safe to conclude that these heavier outlays for improvements offer the main reason for the falling off in net earnings and surplus in 1887-8.

But whatever the relation of the betterment expenditures of 1887-8 to those of other years, the importance of allowing for this large item in estimating the road's dividend earning capacity is very evident. We do not know whether these expenditures at the same high rate are to be continued or will be necessary in the future, but the \$2,700,000 spent in 1887-8 would have paid over 3 per cent additional on the company's stock of \$89,428,300. Hence it may fairly be claimed that the road earned 7 per cent in the twelve months—4 per cent paid in cash to the stockholders and 3 per cent put into the property in improving its condition and adding to its future earning capacity; and a small surplus remains even above this 7 per cent.

It is worth while to give prominence to one other fact, namely that latterly the company seems to have been prosecuting improvements at a progressive rate. Thus while \$2,700,000 is reported to have been spent for the twelve months, for the first nine months the amount was reported at only \$1,800,000, showing that in the last quarter of the year the expenditure was as much as \$900,000, or at the rate of \$300,000 a month. With this fact before us, too, we are better able to understand the apparently poor exhibit of net earnings for that quarter. With gross diminished only \$76,000 (this following a gain of \$833,000 the previous year), the net has fallen off \$563,000 after a loss of \$352,000 in 1887, making the contraction in the two years \$915,000. As a result, the surplus above charges and dividends which in the quarter in 1886 was \$1,018,303 and in 1887 was \$703,399, is for 1888 only \$67,717. While we cannot of course tell how the \$900,000 spent for improvements in 1888 compares with the amount so spent in 1887, it is obvious that if nothing had been spent the surplus for 1888 instead of being \$67,717, would have been \$967,717, (making over 2 per cent earned altogether) on which basis the result would not differ greatly from the \$1,018,303 surplus for 1886 when improvements presumably did not figure to any very great extent.

Some of our readers may wish to see how the results for the late year compare with those of some of the earlier years. Of course the prominent part played by improvements in swelling expenses in recent years destroys somewhat the value of the comparison; nevertheless the figures are quite interesting, and we give them below back to 1872.

Year ending Sep. 30.	Gross Earnings.	Net Earnings.	Interest and Rentals.	Net Profit.	Dividends.	Surplus or Deficit.
	\$	\$	\$	\$	P. Ct.	\$
1872....	25,580,675	9,134,239	1,162,368	7,971,871	(8)	7,944,832
1873....	29,126,851	11,484,863	1,961,806	9,523,057	(8)	7,136,790
1874....	31,650,387	13,262,089	3,548,734	9,713,355	(8)	7,136,885
1875....	29,027,218	11,765,110	4,425,915	7,339,195	(8)+	7,136,679
1876....	28,048,598	11,922,416	4,709,340	7,213,076	(8)	7,139,528
1877....	26,579,086	11,632,924	4,689,577	6,943,347	(8)	7,140,659
1878....	28,910,555	12,774,578	4,736,132	8,038,446	(8)	7,139,528
1879....	28,306,584	12,273,511	4,079,025	7,594,486	(8)	7,139,528
1880....	33,175,913	15,326,019	4,759,709	10,566,310	(8)	7,141,513
1881....	32,348,397	12,883,610	4,490,783	7,892,827	(8)	7,138,343
1882....	30,628,781	11,232,507	5,458,903	5,773,604	(8)	7,145,513
1883....	33,770,722	13,620,128	5,692,972	7,327,156	(8)	7,148,132
1884....	28,148,669	10,239,356	5,630,596	4,608,760	(8)	7,150,644
1885....	21,429,441	8,110,069	5,993,737	2,116,332	(34)+	3,129,090
1886....	30,506,361	11,866,984	7,245,855	4,650,099	(4)	3,577,132
1887....	35,297,058	12,908,432	7,760,924	5,147,508	(4)	3,577,132
1888*....	36,117,000	11,489,000	7,899,500	3,689,500	(4)	3,577,132

* Partly estimated.

† In this year 10 per cent altogether was paid. As, however, there was no increase in the rate of dividend, the aggregate distribution being larger simply because of a change in the dividend periods from semi-annual to quarterly, we have allowed only for the ordinary 8 per cent.

‡ In this year the method of charging dividends was changed, the October, 1884, dividend of 1½ per cent, which under the old arrangement would have come out of the 1884-5 earnings, being charged to accumulated income, and the next four quarterly dividends, aggregating 3½ per cent, charged to the 1884-5 earnings, this plan having since then been regularly pursued.

It is significant of the growth of traffic constantly in progress that the gross earnings have again taken another leap. Last year we remarked that they were the largest in the company's history. This year the same is true, only more decidedly so. The net on the other hand has been many times exceeded. If we should add on the \$2,700,000 spent for improvements, the 1887-8 net would be the largest, with one exception, ever reached, but even then the total would fall over a million dollars short of the amount for 1880. In the matter of profit for the stock, the contrast is still more striking. Assuming that 7 per cent was earned in the late year, we find on looking back to 1879-80 8 per cent dividends paid, with a surplus of \$3,427,707 besides. Since then, however, the West Shore has been absorbed, with the result of adding largely to charges, and the increased extent of road arising from the same circumstance has enlarged expenses, in addition to which freight rates have materially declined. But in showing smaller profits, the Central does not stand alone. It is a feature common to nearly all the larger companies. The high returns of 1879-81 are now hardly anywhere met with. The truth is, a road which can to-day earn 7 per cent on its stock must be regarded as being in a very fortunate position.

THE HALF YEAR ON THE ST. PAUL & OMAHA.

Like the other roads in the same section of the country, the Chicago St. Paul Minneapolis & Omaha reflects clearly the unfavorable conditions to which it, in common with the rest, was subject during the first half of the current calendar year. We have obtained the monthly gross and net earnings for the period from January to June inclusive, and according to these figures the loss in earnings, as compared with the corresponding period in 1887, is heavy, the total net for the six months reaching only \$664,399, against \$1,020,741.

This loss of \$356,342, or about 35 per cent, is the result both of a falling off in gross earnings and an augmentation in expenses, the one accounting for \$200,632 of the loss, and the other for \$155,710. Thus the experience of the St. Paul & Omaha has been the same as that of the other roads: it has earned less, and the cost of earning the reduced amount has been greater. We need hardly rehearse again at length the various circumstances that are responsible for this unfavorable result, especially as we refer to the matter in a separate article, from which it appears that the St. Paul & Omaha has fared better rather than worse than most of the larger systems.

Suffice it, therefore, to say that with unusually bad weather in both January and March, with the roads quarreling among themselves and rates down to a non-paying basis, with the engineers' strike on the Burlington & Quincy, and with less satisfactory crops, a poor outcome was inevitable. Below we give the results by months in comparison with the corresponding months for the two years preceding.

	1888.			1887.			1886.		
	Gross Earnings.	Op. expenses.	Net Earnings.	Gross Earnings.	Op. expenses.	Net Earnings.	Gross Earnings.	Op. expenses.	Net Earnings.
Jan...	\$34,708	\$362,428	df. 37,720	\$71,450	\$303,614	67,846	\$339,521	\$77,000	62,521
Feb...	438,684	348,019	90,665	369,083	291,058	77,981	395,600	252,270	143,321
Mar.	500,031	363,748	136,283	579,735	397,598	242,137	530,463	306,258	224,205
Apr.	496,854	351,785	144,071	540,175	398,962	212,213	479,187	281,558	197,629
May..	471,828	356,092	121,737	582,381	352,207	230,074	458,925	317,046	141,879
June..	561,264	351,901	209,363	550,218	360,727	189,491	496,371	328,386	167,885

Arranged in this way the figures throw light upon the situation both past and present. The net for June, the last month of the half year, actually shows an increase over 1887, which is the more significant that in the three months preceding the falling off had been especially heavy. In the Chicago & Northwest results published by us a few weeks ago, it was also noted that the June showing was very much better than for the other months, though in that instance there was not actually an increase. The conclusion would seem to be, therefore, that the tendency at the close of the half year was quite different from what it was during the half year. Perhaps it will be urged that in February there had also been an increase in the net, and yet succeeding months showed heavy losses. But the case then was quite different. Not to speak of other differences, the weather in that month this year was comparatively favorable to the roads, while last year it was very severe, so that the comparison is with decidedly poor results, which therefore accounts for the gain the present year. The increase shown in June, however, is in comparison with a total last year which had not been reduced, but increased, and in fact the net for the present year in that month is doubtless decidedly the largest ever made in the month of June.

It is desirable to call attention to one other fact, namely, that the expenses for 1888 have not varied much from month to month. The extreme fluctuations are represented by the total of \$348,019 for February and that of \$363,748 for March. In the same period the extremes of gross earnings have been \$324,708 (January) and \$561,264 (June)—a wide difference. If this permits us to make the deduction that expenses are now more constant than before, and that the average for the first six months therefore offers some clue to the probable operating cost in the subsequent months, interesting calculations can be made as to the results for July and August, for which we have the gross earnings but not the net. The gross for these two months has been very favorable; for July there was a loss of only \$10,856 after a gain of \$68,146 last year, while in August there was actually an increase of \$13,168, after an increase of \$93,252 in 1887. The result is that for the two months together the gross stands at \$1,156,137, against \$1,153,825. The average expenses for the first six months of 1888 were \$354,662 per month, or \$709,324 for two months. If we suppose this increased to \$730,000 for July and August, it would leave net for those months of \$426,000, as against \$414,000 in the corresponding two months of 1887. Of course this is entirely arbitrary, and may not be at all reliable, but it at least encourages the hope that possibly some part of the loss of the first six months may be recovered in the last six months.

Along with the gross and net earnings for the half year, it has been our custom to furnish a statement of the charges for the same period, and such a statement we have also prepared for the present occasion. The heavy reduction in net makes a change in the relation between charges and earnings. While last year and the year before the earnings were considerably in excess of the charges, this year they fall considerably below the same. However, that was a common condition for the first six months prior to 1886. In the same way we find that, even after allowing for the income from land sales, the company shows a large deficiency below the dividends paid on the preferred stock, this also having been a common occurrence in these six months prior to 1886, but being succeeded in that and the next year by a heavy surplus above the requirements for the dividend. Below is a comparison for five years.

Jan. 1 to June 30,	1888.	1887.	1886.	1885.	1884.
Gross earnings.....	\$2,792,569	2,903,001	2,690,157	2,510,871	2,093,550
Operating expenses....	2,127,970	1,972,260	1,722,527	1,723,681	1,094,986
Net earnings.....	664,599	1,020,741	967,630	787,190	698,564
Taxes.....	121,725	106,369	98,348	99,428	100,825
Net income.....	542,874	914,372	869,282	687,762	597,739
Charges—					
Interest on debt (net).....	649,676	644,552	628,769	656,668	629,371
Rentals, &c.....	41,296	40,751	45,005	38,268	24,363
Total charges.....	691,972	685,303	673,804	694,936	643,734
Amount for stock.....	df. 139,301	229,065	195,476	def. 7,174	def. 48,495
Net cash from lands.....	*282,630	*357,769	*420,083	*304,429	*295,061
Total.....	143,329	586,538	615,561	297,255	246,596
Div. on pref. stock, p.c. (3)	337,704	337,704	337,704	337,704	337,704
Surplus.....	df. 104,375	248,134	277,857	def. 40,449	df. 147,429

*Half of amount for preceding twelve months.

From this we see that one reason why the loss in net earnings for 1888 has been so heavy is, that the comparison is with exceptionally favorable results in 1887, the net in this six-months period having steadily risen year by year since 1883. With reference to the deficiency in meeting charges, that follows of course from the fact that the exhibit is based on the poorest half of the year, the St. Paul & Omaha, like most other roads, earning considerably more in the last six months than in the first six months. On the operations for the full year the showing will be quite different. We have so frequently laid stress on this circumstance that it seems scarcely worth while to refer to the matter again; yet as it is important that the distinction should be borne in mind we give the following short table, showing just how much greater net earnings in the last six months usually are on the St. Paul & Omaha.

St. Paul & Omaha.	1887.		1886.		1885.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
January to June...	2,995,001	1,020,741	2,690,157	967,630	2,510,871	787,190
July to December...	3,947,872	1,531,791	3,463,109	1,564,501	3,303,939	1,528,958
Whole year....	6,942,873	2,552,532	6,153,266	2,532,131	5,814,810	2,316,148

Thus in 1885 (as also in 1884) the net of the second half was nearly twice as large as that of the first half. In 1886 and 1887, with the improvement in the first six months, the difference was not so great, and yet even in those years there was a balance of about \$600,000 in the one case and of over \$500,000 in the other case in favor of the last six months.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.

We have prepared to-day our customary statements of overland movement, receipts, &c., and give them below.

OVERLAND MOVEMENT FOR SEPTEMBER.

Three causes have served during the current month to keep down the cotton movement to much smaller proportions than in the previous year. The first of these,

and undoubtedly the least important in the present case, is the lateness of the crop. Another has been the refusal of planters to pay the ruling prices for jute bagging; this refusal has led to the bringing forward of various substitutes for jute as a covering for cotton. Still another, and the most important of all, is the yellow fever epidemic, the maintaining of quarantines against which at many points in the South greatly interfered with (if not wholly stopped) the freight traffic on some railroads. The gross amount carried overland during the month has been only 16,538 bales against 48,178 bales in the same period of last year and 25,122 bales in 1886. In the net the decline is just as marked, the total for the month being only 9,092 bales, against 39,462 bales and 19,635 bales respectively in the two previous years. The lowest result for September heretofore recorded was in 1884—12,391 bales.

	1888.	1887.	1886.
Amount Shipped—			
From St. Louis	5,581	12,271	11,863
Over Illinois Central	1,669	6,928	5,165
Over Cairo & Vincennes	1,328	4,227	1,375
Over the Mississippi River, above St. L. ....	.....	.....	1,181
Over Evansville & Terre Haute	98	1,802	1,186
Over Jeffersonville Mad. & Ind.	1,013	666	269
Over Ohio & Mississippi Branch	27	164	.....
Over Louisville Cincinnati & Lexington	563	9,291	789
Receipts at Cincinnati by Ohio River	698	90	119
Receipts at Cincinnati by Cin. South'n	1,243	5,147	1,058
Over other routes	3,791	6,749	1,598
Shipped to mills, not included above	527	843	509
Total gross overland	16,538	48,178	25,122
Deduct—			
Receipts overland at N.Y., Boston, &c.	952	1,054	2,468
Shipments between (or South from) Western interior towns	1,048	3,539	1,182
Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—			
Galveston .....	.....	.....	.....
New Orleans	923	950	850
Mobile	1,596	706	596
Savannah	225	101	.....
Charleston	773	507	49
North Carolina ports	50	75	28
Virginia ports	1,879	1,784	316
Total to be deducted	7,446	8,716	5,487
Leaving total net overland*	9,092	39,462	19,635

* This total includes shipments to Canada by rail, which since September 1 in 1888 amounted to 1,387 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

In common with the overland movement, the receipts of cotton at the outports has been much less than in September of 1887. Compared with 1886, however, the decline is not important, being only 27,186 bales. Foreign exports, while not reaching so heavy an aggregate as during the month of last year, have been quite free, exceeding the total for September of 1886 by 18,901 bales. The stocks at the ports and in interior towns naturally exhibit a pretty large deficiency contrasted with a year ago.

Movement from Sept. 1, 1888, to Oct. 1, 1888.	Receipts since Sept. 1, 1888.	Receipts since Sept. 1, 1887.	EXPORTS SINCE SEPT. 1, 1888, TO—				Stocks Oct. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston	89,787	118,194	8,698	.....	.....	8,698	45,230
El Paso, &c.	497	.....	.....	.....	.....	.....	.....
New Orleans	65,975	183,877	16,730	30,000	2,787	29,007	47,079
Mobile	17,140	20,714	.....	.....	.....	.....	5,205
Florida	881	8,869	.....	.....	.....	.....	.....
Savannah	97,397	106,425	4,999	.....	4,650	9,649	42,965
Brunswick, &c.	2,619	6,524	.....	.....	.....	.....	.....
Charleston	91,500	91,978	.....	.....	.....	.....	22,021
Port Royal, &c.	28	1,348	.....	.....	.....	.....	.....
Wilmington	7,818	36,723	.....	.....	.....	.....	4,118
Washington, &c.	62	150	.....	.....	.....	.....	.....
Norfolk	14,624	41,233	8,122	.....	.....	8,122	6,908
West Point, &c.	3,277	32,861	.....	.....	.....	.....	.....
New York	8	100	58,291	6,059	22,929	87,279	71,857
Boston	669	677	12,625	.....	170	12,795	3,000
Baltimore	191	146	4,715	.....	1,983	6,698	879
Philadelphia, &c.	84	131	4,399	.....	583	4,982	937
Total 1888	332,017	118,579	17,049	32,802	108,430	250,469	
Total 1887	654,776	186,287	5,062	54,864	246,813	377,689	
Total 1886	359,203	106,913	22,864	10,892	149,599	307,515	

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption during September, this year and the two previous years, is as follows:

	1888.	1887.	1886.
Receipts at the ports to Oct. 1. bales.	332,017	654,776	359,203
Net shipments overland during same time	9,092	39,462	19,635
Total receipts	341,109	694,238	378,838
Southern consumption since September 1	36,000	35,000	32,000
Total to Oct. 1. bales.	377,109	729,238	410,838

The amount of cotton marketed during September, 1888, is thus seen to be 352,129 bales less than in 1887 and 33,729 bales less than in 1886. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts in September	bales.	377,109
Stock on hand commencement of year (Sept. 1, 1888) —		
At Northern ports	146,593	
At Southern ports	34,632	—181,225
At Northern interior markets	1,065	—182,290
Total supply during September, 1888	559,399	
Of this supply there has been exported to foreign ports during September	168,430	
Less foreign cotton included	685	—167,745
Sent to Canada direct from West	1,337	
Burnt North and South .....	.....
Stock on hand end of month (Oct. 1, 1888) —		
At Northern ports	76,173	
At Southern ports	174,296	—250,469
At Northern interior markets	3,070	—422,671
Total takings by spinners in September, 1888	136,728	
Taken by Southern spinners	36,000	
Taken by Northern spinners in September, 1888	100,728	
Taken by Northern spinners in September, 1887	147,216	
Decrease in takings by Northern spinners this year	46,488	

The above indicates that Northern spinners had up to October 1 taken 100,728 bales, a decrease from the corresponding period of 1887 of 46,488 bales and an increase over the same time of 1886 of 6,885 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on October 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on October 1 to be as follows.

	1888.	1887.	1886.
Total marketed, as above	377,109	729,238	410,838
Interior stocks in excess of Sept. 1.	47,100	9,131	24,000
Total in sight	424,209	821,369	434,838

This indicates that the movement during September of the present year is 400,160 bales less than in 1887 and 10,629 bales smaller than in 1886.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to October 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Month of September, 1888.			Same period in 1887.	Same period in 1886.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	90,244	48,415,638	536.26	554.46	527.61
Louisiana	65,375	31,968,375	489.00	488.00	487.00
Alabama	17,140	9,084,200	530.00	510.00	510.00
Georgia*	100,867	50,244,879	498.13	483.50	492.00
South Carolina	31,618	15,429,584	488.00	484.10	490.00
Virginia	17,901	8,620,943	481.59	477.10	485.00
North Carolina	7,880	3,774,520	479.00	477.00	481.00
Tennessee, &c.	48,044	23,022,000	500.00	493.61	503.67
Total	377,109	190,560,199	505.39	493.48	502.04

* Including Florida.

It will be noticed that the movement up to October 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 5 05-32 lbs. per bale, against 493-48 lbs. per bale for the same time in 1887 and 502-04 lbs. in 1886.

THE COTTON GOODS TRADE IN SEPTEMBER.

There was a comparatively light business in staple cotton goods during the month, both jobbers and the manufacturing trade having bought sparingly and in accordance with positive requirements. Brown sheetings and some sorts of colored cottons are easier and in buyers' favor, but most other descriptions of staple goods are fairly steady, and stocks in first hands are only moderate. Print cloths continued in active demand, but prices were fractionally lower at the close of the month.

SEPT.	1888.			1887.			1886.		
	Cott'n low mid- dling.	Print- ing cloths, 64x264	Sheet- ings, stand- ard.	Cott'n low mid- dling.	Print- ing cloths, 64x264	Sheet- ings, stand- ard.	Cott'n low mid- dling.	Print- ing cloths, 64x264	Sheet- ings, stand- ard.
1.....	107 ¹⁶	4 00	.....	9 ⁵⁸	3 25	7 ¹⁴	8 ³⁴	3 38	6 ³⁴
2.....	.....	.....	.....	9 ⁵⁸	3 25	7 ¹⁴	8 ³⁴	3 38	6 ³⁴
3.....	107 ¹⁶	3 87	day	9 ⁵⁸	3 25	7 ¹⁴	8 ³⁴	3 38	6 ³⁴
4.....	107 ¹⁶	3 87	.....	.....	.....	.....	8 ³⁴	3 38	6 ³⁴
5.....	101 ¹⁶	3 87	7 ¹⁴	.....	Hol	day	.....	.....	.....
6.....	101 ¹⁶	3 87	7 ¹⁴	9 ⁵⁸	3 25	7 ¹⁴	813 ¹⁶	3 38	6 ³⁴
7.....	10	3 94	7 ¹⁴	9 ⁵⁸	3 25	7 ¹⁴	813 ¹⁶	3 38	6 ³⁴
8.....	10	3 94	7 ¹⁴	9 ⁵⁸	3 25	7 ¹⁴	813 ¹⁶	3 38	6 ³⁴
9.....	.....	.....	.....	9 ⁵⁸	3 27	7 ¹⁴	813 ¹⁶	3 38	6 ³⁴
10.....	101 ¹⁶	3 87	7 ¹⁴	.....	.....	.....	813 ¹⁶	3 38	6 ³⁴
11.....	10	3 94	7 ¹⁴	9 ⁵⁸	3 28	7 ¹⁴	813 ¹⁶	3 38	6 ³⁴
12.....	10	3 94	7 ¹⁴	9 ⁵⁸	3 28	7 ¹⁴	813 ¹⁶	3 38	6 ³⁴
13.....	915 ¹⁶	3 87	7 ¹⁴	911 ⁶	3 28	7 ¹⁴	813 ¹⁶	3 38	6 ³⁴
14.....	10	3 87	7 ¹⁴	9 ⁵⁸	3 28	7 ¹⁴	813 ¹⁶	3 38	6 ³⁴
15.....	10	3 87	7 ¹⁴	9 ⁵⁸	3 28	7 ¹⁴	813 ¹⁶	3 38	6 ³⁴
16.....	.....	.....	.....	97 ⁶	3 28	7 ¹⁴	87 ⁸	3 38	6 ³⁴
17.....	.....	.....	.....	97 ⁶	3 31	7 ¹⁴	87 ⁸	3 38	6 ³⁴
18.....	101 ¹⁶	3 84	7 ¹⁴	.....	.....	.....	87 ⁸	3 38	6 ³⁴
19.....	101 ¹⁶	3 84	7 ¹⁴	9 ⁵⁸	3 31	7 ¹⁴	815 ¹⁶	3 38	6 ³⁴
20.....	10	3 84	7 ¹⁴	9 ⁵⁸	3 31	7 ¹⁴	815 ¹⁶	3 38	6 ³⁴
21.....	10	3 84	7 ¹⁴	9 ⁵⁸	3 31	7 ¹⁴	815 ¹⁶	3 38	6 ³⁴
22.....	10	3 81	7 ¹⁴	9 ⁵⁸	3 31	7 ¹⁴	815 ¹⁶	3 38	6 ³⁴
23.....	.....	.....	.....	9 ¹⁶	3 31	7 ¹⁴	815 ¹⁶	3 38	6 ³⁴
24.....	101 ¹⁶	3 81	7 ¹⁴	9 ⁵⁸	3 31	7 ¹⁴	815 ¹⁶	3 38	6 ³⁴
25.....	101 ¹⁶	3 81	7 ¹⁴	.....	.....	.....	815 ¹⁶	3 38	6 ³⁴
26.....	10	3 81	7 ¹⁴	914	3 31	7 ¹⁴	.....	.....	.....
27.....	10	3 77	7 ¹⁴	914	3 31	7 ¹⁴	9	3 38	6 ³⁴
28.....	10	3 77	7 ¹⁴	9 ⁵⁸	3 31	7 ¹⁴	9	3 38	6 ³⁴
29.....	10	3 77	7 ¹⁴	9 ⁵⁸	3 31	7 ¹⁴	9	3 41	6 ³⁴
30.....	.....	.....	.....	9 ⁵⁸	3 31	7 ¹⁴	91 ¹⁶	3 50	6 ³⁴

The above prices are—For cotton, low middling upland at New York; for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

REVIEW OF PRICES IN SEPTEMBER—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of September, 1888.

RAILROADS AND MISCELLANEOUS STOCKS.			RAILROADS.		
	Low.	High.		Low.	High.
Albany & Susq.....	150	150	Des M. & Ft. D. pref.	19 ¹²	19 ¹²
Atchafalpa Top. & S. Fe.	82 ¹⁴	89	E. Tenn. Va. & Ga. Ry	10	11
Atlantic & Pacific.....	8 ⁷⁸	10 ¹⁴	Do 1st pref.	68	75
Buffalo R. & Pittsb.....	35 ³⁴	36 ¹⁴	Do 2d pref.	23 ¹²	27
Do pref.	98 ¹⁴	98 ¹⁴	Evansv. & Terre H.	89	90 ¹²
Canadian Pacific.....	56 ³⁴	59	Flint & P. Mar. pref.	101	101 ¹⁴
Canada Southern.....	50 ³⁴	52 ¹⁴	Ft. Worth & Denv. C.	23	25
Cedar Falls & Minn.....	61 ¹⁴	64	Green B. Win. & St. P.	9	11 ¹⁴
Ct. Iowa, 4th ass. pd.	64 ¹⁴	68 ¹⁴	Harlem.....	232	235
Central N. Jersey.....	88 ¹⁴	91 ¹⁴	Hous. & Texas Cent.	16	21
Central Pacific.....	314 ¹⁴	37	Illinois Central.....	117	120 ¹²
Char. Col. & Aug.....	28	30	Do leased line.	97	97
Ches. & O., reor. cert.	13 ³⁴	22 ¹⁴	Ind. Bl. & West.....	17	19 ¹⁴
Do 1st pf. reor. cert.	12 ¹⁴	19 ¹⁴	Keokuk & Des M. pf.	30 ¹⁴	33 ¹²
Do 2d pf. reor. cert.	12 ¹⁴	19 ¹⁴	Kinston & Penn. Ry.	43	50
Chicago & Alton.....	132	135	Lake Erie & West N.	17	19 ¹⁴
do pref.	160	160	Do pref.	51 ¹⁴	55
Chic. Burl. & Quincy.	109 ¹⁴	116	Lake Shore.....	97	104 ¹⁴
Chic. & East Ill.....	40 ¹⁴	42 ¹⁴	Long Island.....	92 ¹⁴	94 ¹⁴
Do pref.	92 ¹⁴	96 ¹⁴	Louisville & Nashv.	57 ¹⁴	61 ¹⁴
Chic. & Ind. Coal Ry.....	91	91	Louisv. N. Alb. & Ch.	40 ¹⁴	43
Do pref.	102 ¹⁴	110 ¹⁴	Morning Coal Ry.	43	50
Chic. Mil. & St. Paul.	60 ¹⁴	73 ¹⁴	Manhattan, consol.	91	98 ¹⁴
Do pref.	100 ¹⁴	112 ¹⁴	Do rights.	3	3
Chic. & Northwest.....	109 ¹⁴	116	Manhattan Beach Co.	9	10 ¹⁴
Do pref.	139 ¹⁴	146	Mar. Hough. & On.	92	93
Chic. & Rock Island.....	105 ¹⁴	112 ¹⁴	Do pref.	92	93
Chic. St. L. & Pittsb.....	13	17 ¹⁴	Memphis & Charles.	50	56 ¹⁴
Do pref.	92 ¹⁴	96 ¹⁴	Michigan Central.....	84 ¹⁴	92
Chic. St. P. Minn. & O.	37 ¹⁴	42 ¹⁴	Milw. L. Sh. & West.	85	90
Do pref.	102 ¹⁴	110 ¹⁴	Minneapolis & St. L.	64	84
Cin. Ind. S. L. & C.....	85	92 ¹⁴	Do pref.	15	17
Cin. Wash. & Balt.....	17 ¹⁴	20	Mo. Kans. & Texas.....	11 ¹⁴	14
Do pref.	44 ¹⁴	54	Missouri Pacific.....	78 ¹⁴	84 ¹⁴
Clev. Col. Clin. & Ind.	53	64	Mobile & Ohio.....	13	15
Cleve. & Pitts. guar.	15 ¹⁴	18 ¹⁴	Morris & Essex.....	143	145 ¹⁴
Colum. & Green pf.	23	23	Nash. Chatt. & St. L.	83	85 ¹⁴
Col. Hock. Val. & Tol.	22 ¹⁴	36 ¹⁴	N. Y. Cent. & Hnd. R.	108 ¹⁴	111
Del. Lack. & Western	140 ¹⁴	145	N. Y. Chic. & St. Louis.	17 ¹⁴	19 ¹⁴
Den. & Rio Grande.....	19 ¹⁴	21 ¹⁴	N. Y. Ch. & St. L., 1st pf.	68	75 ¹⁴
Do pref.	49 ¹⁴	55 ¹⁴			

RAILROADS.			RAILROADS.		
	Low.	High.		Low.	High.
N. Y. C. & St. L. 2d pf.	39 ¹⁴	42 ¹⁴	Tol. & Ohio Gen. pf.	45	56
N. Y. Lack. & West.....	106 ¹⁴	110	Union Pacific.....	58	62 ¹⁴
N. Y. Lake Erie & W.	28	30 ¹⁴	United Co.'s of N. Y.	222	222
Do pref.	63 ¹⁴	67 ¹⁴	Utica & Black River.	125	125
N. Y. & New England	42 ¹⁴	52 ¹⁴	Wab. St. L. & Pac.....	14	15 ¹⁴
N. Y. N. H. & Hartf'd	22 ¹⁴	23 ¹⁴	Do pref.	26	24 ¹⁴
N. Y. & North. pref.	21	22 ¹⁴	West N. Y. & Penn.....	14 ¹⁴	14 ¹⁴
N. Y. Ont. & West.....	16 ¹⁴	19	Wheeling & L. E., pf.	57	59 ¹⁴
N. Y. Susq. & West.....	9 ¹⁴	11 ¹⁴	EXCHANGES.		
Do pref.	34 ¹⁴	37 ¹⁴	Adams.....	146	149
Norfolk & Western.....	19 ¹⁴	23 ¹⁴	American.....	109 ¹⁴	112
Do pref.	53 ¹⁴	58 ¹⁴	United States.....	78	80
Northern Pacific.....	26 ¹⁴	29 ¹⁴	Wells, Fargo & Co.....	137	140
Do pref.	58 ¹⁴	64	COAL AND MINING.		
Ohio Southern.....	23	23 ¹⁴	Cameron Iron & Coal.	20	20
Ohio & Mississippi.....	23	26 ¹⁴	Colorado Coal & Iron.	35	38 ¹⁴
Oregon Short Line.....	30 ¹⁴	34 ¹⁴	Colum. & Hock. Coal.	22 ¹⁴	26 ¹⁴
Oregon & Trans-Con.	28 ¹⁴	31 ¹⁴	Consolidation.....	23	25
Peo. Decat. & Eville.	23 ¹⁴	27 ¹⁴	Homestead Mining.....	10 ¹⁴	11 ¹⁴
Phila. & Read. certs.	50 ¹⁴	54 ¹⁴	Marshall Con. Coal.....	13	17 ¹⁴
Pittsb. F.W. & C., guar.	150	151	Maryland Coal.....	13	14
Rens. & Saratoga.....	165	167 ¹⁴	New Central.....	12 ¹⁴	12 ¹⁴
Richmond & A. L.....	24 ¹⁴	25	N. Y. & Perry C. & L.	32 ¹⁴	34
Richmond & West Pt.	22 ¹⁴	26	Ontario Silver Min.	32 ¹⁴	34
Do pref.	6 ¹⁴	7 ¹⁴	Quicksilver Mining.....	9 ¹⁴	10 ¹⁴
Rome Water & Ogd.	89 ¹⁴	91 ¹⁴	Do pref.	38	39 ¹⁴
St. L. Alton & T. H.....	44 ¹⁴	47 ¹⁴	Tenn. Coal & Iron.....	28 ¹⁴	33 ¹⁴
St. Louis Ark. & Tex.	11	13 ¹⁴	VARIOUS.		
St. L. & S. Francisco.	31 ¹⁴	34	Am. Cotton Oil Trust.	37 ¹⁴	44 ¹⁴
Do pref.	70 ¹⁴	73 ¹⁴	Amer. Tel. & Cable.....	87	92
Do 1st pref.	111 ¹⁴	114	Consolidated Gas Co.	80 ¹⁴	83 ¹⁴
St. P. & Duluth.....	54	60	Del. & Hudson Canal.	116 ¹⁴	119 ¹⁴
Do pref.	98 ¹⁴	102	Oregon Improv. Co.....	67 ¹⁴	71
St. Paul Minn. & Man.	101	107	Do pref.	103 ¹⁴	105
Scioto Valley.....	5	5	Oregon Ry. & Nav. Co.	94	97
South Carolina.....	9	10 ¹⁴	Pacific Mail.....	55 ¹⁴	59 ¹⁴
Southwestern Pacific Co.	24 ¹⁴	25	Philadelphia Co.....	92	95
Texas & Pacific.....	23 ¹⁴	26 ¹⁴	Pine Line Certificate.....	90	96 ¹⁴
Do Land trust.....	23	25 ¹⁴	Pullman Palace Car.	167	175
Tol. & Ohio Central.....	23	35	Western Union Tel.....	82 ¹⁴	85 ¹⁴

The range of Government bonds sold at the Stock Exchange in September was as follows:

GOVERNMENT BONDS.					
	4 ¹⁴ s, 1891.	4 ¹⁴ s, 1891.	4 ¹⁴ s, 1907.	4 ¹⁴ s, 1907.	6s, Cur.
Opening.....	*106 ¹⁴	*106 ¹⁴	*128	*128	*128
Highest.....	*107 ¹⁴	*107 ¹⁴	*129	*129	*129
Lowest.....	*106 ¹⁴	*106 ¹⁴	*128	*128	*128
Closing.....	*107 ¹⁴	*107 ¹⁴	*129	*129	*129

* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in September are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR SEPT., 1888.					
Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.
1.....	4 85 ¹⁴	4 88 ¹⁴	13.....	4 85 ¹⁴	4 89
2.....	4 85 ¹⁴	4 88 ¹⁴	14.....	4 85 ¹⁴	4 89
3.....	4 85 ¹⁴	4 88 ¹⁴	15.....	4 85 ¹⁴	4 89
4.....	4 85 ¹⁴	4 88 ¹⁴	16.....	4 85 ¹⁴	4 89
5.....	4 85 ¹⁴	4 88 ¹⁴	17.....	4 85 ¹⁴	4 89
6.....	4 85 ¹⁴	4 88 ¹⁴	18.....	4 85 ¹⁴	4 89
7.....	4 85 ¹⁴	4 88 ¹⁴	19.....	4 85 ¹⁴	4 89
8.....	4 85 ¹⁴	4 88 ¹⁴	20.....	4 85 ¹⁴	4 89
9.....	4 85 ¹⁴	4 88 ¹⁴	21.....	4 85 ¹⁴	4 89
10.....	4 85 ¹⁴	4 88 ¹⁴	22.....	4 85 ¹⁴	4 89
11.....	4 85 ¹⁴	4 88 ¹⁴	23.....	4 85 ¹⁴	4 89
12.....	4 85 ¹⁴	4 88 ¹⁴	24.....	4 85 ¹⁴	4 89

THE DEBT STATEMENT FOR SEPTEMBER, 188

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt	\$ 984,663,172	\$ 16,454,389	\$ 999,117,561
Debt on which int. has ceased	2,419,625	169,720	2,589,345
Debt bearing no interest	719,788,930	.....	719,788,930
Total debt	1,706,871,728	16,624,110	1,717,486,838
Less cash items available for reduction of the debt .....	.....	\$ 379,169,386	.....
Less reserve held for redemption of U. S. notes .....	.....	100,000,000	\$ 479,169,386
Total debt, less available cash items .....	.....	.....	1,238,320,501
Net cash in the Treasury .....	.....	.....	96,444,845
Debt, less cash in the Treasury, Oct. 1, 1888 .....	.....	.....	1,141,875,655
Debt, less cash in the Treasury, Sept. 1, 1888 .....	.....	.....	1,154,129,682
Decrease of debt during the month .....	.....	.....	12,247,026
Decrease of debt since June 30, 1888 .....	.....	.....	28,704,000

UNITED STATES TREASURY STATEMENT.

The following statement for August from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury September 30; we give the figures for August 31 for comparison:

	SEPTEMBER 30, 1888.		AUGUST 31, 1888.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
GOLD—Coin	224,262,012		223,307,190	
Bullion	108,289,204		107,826,240	
Total gold	332,551,216		331,133,430	
Certificates issued	160,354,600		161,241,750	
Certificates on hand	25,516,410		30,591,359	
Certificates, net	185,869,010		191,833,109	
Net gold in treasury		197,713,116		206,383,090
SILVER—Dollars, stand'rd	348,791,534		347,859,402	
Bullion	4,281,730		4,575,010	
Total silver	353,073,264		352,434,412	
Certificates issued	238,381,476		225,187,728	
Certificates on hand	9,519,570		15,528,762	
Certificates, net	247,901,046		240,716,490	
Net silver in treasury		34,511,663		42,773,346
U. States notes	13,310,000		14,735,000	
Certificates issued	580,000		90,000	
Certificates on hand	12,730,000		14,645,000	
Certificates, net	13,310,000		14,735,000	
Net U. S. notes in treas.		40,625,000		41,580,000
Trade dollar bullion	6,364,103		6,400,294	
National Bank notes	193,649		138,441	
Deposits in Nat. Banks	57,317,385		56,091,338	
Balances	336,728,879		356,366,748	
PUBLIC DEBT AND INT.				
Interest due, unpaid	1,630,746		1,583,948	
Accrued interest	7,898,272		7,275,159	
Matured debt	2,419,625		2,453,295	
Int'l on mat'rd debt	165,721		165,915	
Int. prepaid not acc'd	1,810		709	
Debt bearing no interest	1,810		709	
Int. on Pac. R.R. bonds	16,090		33,210	
due, unpaid	969,352		646,235	
Acc'd int., Pac. R.R. b'ds	13,039,549		12,158,441	
Frac'l cur'cy redeemed	1,810		709	
U. S. bonds and int'st	1,837,256		8,384	
Int'g checks & coupons p'd	95,192		44,185	
Reg. & coup. int. prep'd	1,934,258		53,278	
Debt and int'st	11,105,288		12,105,163	
Debt and int'st	100,000,000		100,000,000	
Res'v' for red. U. S. notes	87,307,732		87,819,565	
Fund held for redemp. of notes of Nat. Banks	6,706,895		7,310,568	
Five p. c. fund for redemp. of Nat. Bank notes	194,014,027		195,180,133	
Redemp. res't	5,829,058		7,741,716	
Net res't	188,184,939		187,888,417	
Post Office dep't account	4,480,162		3,073,293	
Disbur'g Officers' acct	28,105,964		30,329,476	
Undistrib'd ass'ts of fall'd	1,678,068		1,468,601	
National banks	200		880	
Currency and minor coin	5,380		6,790	
Fractional silver coin	435,178		432,800	
Redemption and exch'ge	6,056,779		4,098,338	
Treasurer's transf'rs	240,070		309,972	
and drafts outstanding	40,998,749		40,237,120	
Treasurer U. S. agent for	4,972		37,373	
paying int. on D. Col. b'ds				
Total	40,998,749		40,237,120	
Int'on D. Col. b'ds pd				
Net	40,993,777		46,199,847	
Balances	240,284,034		248,693,427	
Net balance	96,444,845		107,673,321	
Assets not available	107,125		130,447	
Minor coin	24,738,696		25,748,759	
Subsidiary silver coin	121,290,689		133,550,527	
Aggregate net Asset				

will do all they can to prevent withdrawals of gold from their institution, the outside market in London during the past two or three days has been easier than it was last week. The discount brokers and the discount houses assume that no gold will be shipped to New York this year, as money appears to be cheap and abundant there, and the sterling exchange upon London is high; and they have further jumped to the conclusion that the shipments of the metal to the River Plate countries have come to an end. They argue that as further large Argentine issues are in preparation, it would be contrary to Argentine interests to disturb the London money market, and might even cause a crisis in Buenos Ayres. In this, however, they are wrong. Yesterday £157,000 was withdrawn from the Bank of England for the River Plate, and it is now understood that further sums will follow. Large amounts are due to the Argentine Republic on account of the numerous issues that have been brought out this year, and as the profit upon gold imports is very handsome, many of those who have power to take the metal will do so.

There is a further danger hanging over the market. The Russian Government has just issued a ukase for increasing the note circulation, and has ordered that the new notes shall be secured by a special deposit of coin or bullion. At the end of last week the Messrs. Baring, on account of the Russian Government, withdrew from the Bank of England £600,000 in notes, and it is reported that £400,000 more are immediately to follow, while it is uncertain how much more may be sent. It is true that in this form the withdrawals do not immediately affect the stock of gold held by the Bank of England, but at any moment the notes may be turned into gold, and the effect upon the market may thus be very considerable. It seems doubtful then whether the 4 per cent rate will prove sufficient. In any event it is to be expected that next week the London market will be tight, for the India Council, which is usually a large lender, will have to call in very considerable sums to pay off debentures which fall due in the first week of October.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1888.	1887.	1886.	1885.
	£	£	£	£
Circulation	24,819,785	24,259,235	24,407,780	24,333,335
Public deposits	4,388,871	4,937,713	3,178,089	4,386,448
Other deposits	23,852,873	21,629,557	22,970,435	25,526,338
Government securities	14,721,400	13,052,605	12,336,543	14,949,965
Other securities	20,042,030	19,922,690	19,514,717	22,645,295
Reserve of notes and coin	11,049,722	12,064,859	12,750,534	13,796,751
Coin and bullion	29,569,567	20,574,094	21,408,394	22,380,296
Prop. assets to liabilities	42 1-16	45	48 1-4	41 1-4
Bank rate	4 p. c.	4 p. c.	3 1-4 p. c.	2 p. c.
Consols	100 1-2	101 7-16	100 15-16	99 11-16
Clearing-House return	147,871,000	125,825,000	84,101,000	82,111,000

The rise in silver continued during the first half of the week, reaching in the fortnight about 5 per cent. There is a good deal of mystery regarding the causes of the advance. The bullion brokers are very reticent as to their principals, so much so that the Indian banks, which are usually the great buyers of silver in London, have given instructions to their branches to work only from day to day. A week ago it was believed that the buying was wholly on account of the Russian Government, but this is now believed to be a mistake, although the Russian Government did buy, but apparently it was not with the intention, as was then assumed, to prepare for a resumption of specie payments in silver. One or two other governments also bought the metal, but it is now believed that the rise was manipulated mainly by speculators who had obtained information as to what these governments were about to do. One great operator in Paris, whose transactions are on a very large scale, and whose sales of American railroad securities during the war scare in January and February of last year so seriously depressed the stock markets, is believed to be the leader of the upward movement. During the past couple of days the market has been weaker, and it looks at present as if a reaction were imminent. The upward movement has been checked by an offer on the part of one of the Indian banks to sell silver for the end of the year at 45d. This intimation that a slight further advance would bring silver from India alarmed the speculators, and they have not since recovered courage.

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Sept. 22, 1888.

Although the Directors of the Imperial Bank of Germany have this week raised their rate of discount to 4 per cent and their rate of interest to 5 per cent, thus plainly intimating that they, like the Directors of the Bank of France,

Gold—Gold to the amount of \$587,000 has been purchased by the Bank during the week, and \$500,000 has been sold, principally for South America. There has also been a small demand for India. Silver—Silver has risen since we last wrote to 44½¢, at which rate a considerable business has been transacted. The arrivals include \$35,600 from New York and £10,390 from West Indies. Mexican Dollars—Business has been done at 43d. during the week, and this remains the quotation to-day.

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.	Sept. 20.	Sept. 13.		London Standard.	Sept. 13.	Sept. 20.	
Bar gold, fine....oz.	s. d.	s. d.		Bar silver.....oz.	d.	d.	
Bar gold, contain'g	77 9	77 9		Bar silver, contain'g	44 3-16	44	
20 dwts silver....oz.	77 10	77 10		ing 5 grs. gold....oz.	44 9-16	44½	
Span.doublons....oz.				Cake silver.....oz.	47½	47 7-16	
S.Am.doublons....oz.				Mexican dols....oz.			

The announcement by Messrs. J. S. Morgan & Co. on Thursday morning that to secure proper representation of the English shareholders of the Chicago Milwaukee & St. Paul Railway Company they would receive deposits of preferred and common shares to be registered in their own name and would give in return certificates of their own, has been received with great satisfaction in the city. It is hoped in this city that the result will not only be to secure a board of directors worthy of the confidence of the shareholders, but to bring about better relations with competing lines. It is assumed as a matter of course that once Messrs. Morgan & Co. have control of the St. Paul they will be able to work harmoniously with other roads in the Northwest, and gradually it is hoped better relations will be established. The action of Messrs. Morgan & Co. has so much restored confidence that the buying of good American dividend-paying shares has again been restored.

Trade goes on steadily improving. In every branch there is a more hopeful feeling than has existed for some years past, and from the manufacturing industries the improvement has now extended to the wholesale and even retail branches. Freights are rising and so are prices of most commodities. A very large business is being done in stationery, the exports to Canada and Australia being unusually large, and the home demand is likewise reported to be good. As a proof that money is being made in trade at present, I am told by one of the largest wine merchants in the city of London that the wealthy classes are now laying in wines in their cellars in large quantities, whereas for some time back they have been buying only for immediate consumption. The only cause of anxiety is the state of the money market. The improvement in trade will necessitate an increase in the coin circulation, while always in October and November there are withdrawals of gold for Ireland and Scotland. If then gold is taken for the River Plate in the quantities that I am told are probable, the rates of interest and discount in the London market may so rise as to give some check to the trade improvement. If this does not happen the prospect is better than for many years past.

The weather has been unusually fine this week. The nights, it is true, are cold, but the days are brilliant and hot. In consequence the harvesting has made great progress. In the south and centre of England the wheat is almost all cut, and most part of it has been gathered, and good progress is also made with barley, while the cutting of oats has likewise begun. The reports respecting the various crops are better than they were. Some few samples have come to market and are found better than was anticipated. It is now thought probable that the yield of wheat will be about seven millions of quarters. It is hoped, likewise, that some of the damage done to barley will be repaired; consequently the grain markets are lower and weaker this week, but although the later grain will all be got in in better condition, very little will be fit for threshing for perhaps a couple of months. The grain is too soft and moist for milling yet, and in consequence it has to be stacked and left to dry. The improvement has not extended to France or Spain or Italy, where harvesting was over before the change in the weather set in.

The following shows the imports of cereal produce into the United Kingdom during the first three weeks of the season compared with last season:

IMPORTS.				
	1888.	1887.	1886.	1885.
Wheat.....cwt.	3,411,173	3,727,101	3,858,476	4,582,697
Barley.....cwt.	502,017	770,947	854,047	539,057
Oats.....cwt.	1,001,914	748,775	1,110,523	734,388
Peas.....cwt.	89,860	165,307	103,650	107,024
Beans.....cwt.	193,763	153,850	139,559	326,282
Indian corn.....cwt.	1,753,551	1,380,331	1,667,234	1,420,083
Flour.....cwt.	1,058,417	1,109,523	1,100,880	598,267

Supplies available for consumption (exclusive of stocks on September 1):

	1888.	1887.	1886.	1885.
Imports of wheat.cwt.	3,411,173	3,727,101	3,858,476	4,582,697
Imports of flour.....	1,058,417	1,109,523	1,100,880	598,267
Sales of home-grown.	716,680	2,878,491	1,492,465	2,400,280
Total.....	5,186,270	7,715,115	6,451,821	7,581,244

	1888-9.	1887-8.	1886-7.	1885-6.
Aver. price wheat.....week	38s. 1d.	28s. 1d.	31s. 3d.	30s. 10d.
Aver. price wheat.....season	37s. 5d.	29s. 3d.	32s. 3d.	31s. 5d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43½	43½	43½	43½	43½	43½
Consols, new 2½ per cents.	97½	97	96¾	97¾	96½	96½
do for account.....	97½	97	96½	97½	97½	97½
Fr'ch rentes (in Paris) fr.	83-00	82-65	82-60	82-67½	82-65	83-50
U. S. 4½s of 1891.....	109½	109½	110½	110½	110½	110½
U. S. 4s of 1907.....	131½	131½	131½	131½	131½	131½
Canadian Pacific.....	60½	60½	59½	59½	59½	58½
Chic. Mil. & St. Paul.....	69½	70	69½	69½	68½	68½
Eric common stock.....	31	31¼	30¾	31	30¾	30¾
Illinois Central.....	121½	121½	121	120½	120½	120½
Pennsylvania.....	57½	57½	57½	57½	57½	57½
Philadelphia & Reading.	26½	27½	27½	27½	27½	27½
New York Central.....	112½	113	112½	112½	112½	112½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have been organized since last advices:

3,926—The First National Bank of West Superior, Superior, Wis. Capital \$100,000. William B. Banks, President; W. H. Slack, Cashier.

3,927—The Central Nebraska National Bank of Broken Bow, Neb. Capital, \$60,000. O. J. Collman, President; J. H. Inman, Cashier.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of September and the nine months of 1888.

Denomination.	September.		Nine months of 1888.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	87,020	\$ 1,740,400	822,060	\$ 16,441,200
Eagles.....	57,020	570,200	608,206	6,082,060
Half eagles.....	20	100	293,077	1,465,385
Three dollars.....			5,291	15,873
Quarter eagles.....	20	50	78	195
Dollars.....			10,830	10,830
Total gold.....	144,080	2,310,750	1,735,542	24,015,543
Standard dollars....	3,270,100	3,270,100	23,455,533	23,455,533
Half dollars.....	100	50	533	267
Quarter dollars.....	100	25	1,000,533	250,133
Dimes.....	790,100	79,010	2,916,187	291,619
Total silver.....	4,069,400	3,349,185	27,372,786	23,997,552
Five cents.....	33,600	1,680	8,713,133	435,657
Three cents.....	600	18	40,033	1,201
One cent.....	2,910,600	29,106	26,454,864	264,548
Total minor.....	2,944,800	30,804	35,208,030	701,406
Total coinage.....	7,149,280	5,690,739	64,320,358	48,714,501

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1888-89 and 1887-88.

RECEIPTS (000s omitted).

	1888.				1887.			
	Customs.	Inter'l Rev'ue	Misc'l's	Total.	Customs.	Inter'l Rev'ue	Misc'l's	Total.
July.....	\$ 10,498	\$ 9,553	\$ 2,154	\$ 21,205	\$ 18,215	\$ 9,708	\$ 2,838	\$ 30,815
August.....	21,999	10,632	2,092	34,623	23,574	11,219	2,397	37,193
September.....	18,083	10,962	2,453	31,498	30,799	10,443	2,819	33,860
Total 3 months....	66,450	30,447	6,629	103,526	62,588	31,429	8,118	102,535

DISBURSEMENTS (000s omitted).

	1888.					1887.				
	Ordinary.	Pensions.	Interst.	Prem'ums.	Total.	Ordinary.	Pensions.	Interst.	Prem'ums.	Total.
July.....	\$ 12,851	\$ 14,554	\$ 8,778	\$ 158	\$ 31,441	\$ 14,756	\$ 11,448	\$ 8,983	\$	\$ 35,137
Aug.....	10,980	11,394	439	1,303	24,116	10,428	14,793	713	404	26,338
Sept.....	11,194	891	2,739	5,079	19,903	11,594	2,916	2,516	1,794	18,700
3 mos.....	34,925	26,839	11,957	6,540	80,161	36,778	29,157	12,212	2,928	80,325

BONDS HELD BY NATIONAL BANKS.—The following interest statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Oct. 1. We gave the statement for Sept. 1 in CHRONICLE of September 8, page 277, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Oct. 1, 1888, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$110,000	\$37,500	\$147,500
Currency 6s.....	1,201,000	3,281,000	4,482,000
4½ per cents.....	18,553,500	67,523,800	\$8,082,300
4 per cents.....	34,913,500	102,582,950	137,496,450
Total.....	\$51,778,000	\$173,430,250	\$228,208,502

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,495,101, against \$8,271,192, the preceding week and \$10,185,960 two weeks previous. The exports for the week ended Oct. 2 amounted to \$7,196,743, against \$6,773,571 last week and \$5,371,680 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 27 and for the week ending (for general merchandise) Sept. 23; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$1,692,904	\$2,179,420	\$2,401,110	\$2,792,104
Gen'l mer'chise....	4,664,086	6,969,592	6,605,720	5,762,997
Total.....	\$6,356,990	\$9,149,012	\$9,006,830	\$8,495,101
Since Jan. 1.				
Dry Goods.....	\$77,438,958	\$91,037,832	\$96,220,258	\$100,578,909
Gen'l mer'chise....	208,847,715	236,975,487	238,907,659	251,662,221
Total 39 weeks.	\$286,286,673	\$328,013,319	\$354,227,917	\$352,241,130

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 2, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week....	\$6,605,891	\$6,576,980	\$6,411,471	\$7,196,743
Prev. reported....	240,031,611	230,084,317	225,222,238	212,040,242
Total 39 weeks.	\$246,637,503	\$236,661,297	\$231,633,709	\$219,236,985

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 29, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$6,391,830	\$.....	\$1,968
France.....		21,900	23,160	2,698,304
Germany.....		6,322,975		1,036,867
West Indies.....		5,008,608	14,999	1,090,508
Mexico.....				37,878
South America.....		422,422	765	226,514
All other countries....	1,500	727,288	6,830	232,787
Total 1888.....	\$15,000	\$18,895,083	\$45,754	\$5,327,916
Total 1887.....	44,664	6,338,395	1,015,324	25,573,247
Total 1886.....	68,508	37,220,724	1,169,573	12,884,170
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$336,769	\$8,424,503	\$.....	\$44,681
France.....	6,000	367,559		112,054
Germany.....		22,568		85,593
West Indies.....		160,550	1,080	164,002
Mexico.....				27,883
South America.....		55,922		12,147
All other countries....		614,457	30,778	901,533
Total 1888.....	\$342,769	\$9,645,559	\$31,858	\$1,347,993
Total 1887.....	323,100	8,573,612	6,981	1,508,283
Total 1886.....	113,217	7,776,918	42,589	1,400,671

Of the above imports for the week in 1888 \$950 were American gold coin and \$669 American silver coin. Of the exports during the same time \$1,500 were American gold coin.

St. Louis Arkansas & Texas.—This company owns over 1,200 miles of road well located from the Mississippi River opposite Cairo, to Gatesville, Tex., with branches to Little Rock, Ark., Shreveport, La., and other important points (as may be seen by its map in the INVESTORS' SUPPLEMENT.) It was first built as a narrow-gauge road, but after the reorganization in 1886 was changed to standard. The line has recently earned well, but has labored under the great disadvantage of having no terminus in St. Louis or at any other prominent point in the North. The company is entitled under the reorganization articles to issue first mortgage bonds at \$13,000 per mile, second mortgage bonds at \$13,000 per mile and stock at \$13,000 per mile. The first mortgage bonds have been issued, but there remained in the company's treasury something over \$6,000,000 of second mortgage bonds, and a very important negotiation has been completed by selling these to parties in the Missouri Pacific interest, at a price not stated, but at a rate which gives the St. Louis A. & T. Company sufficient money to pay the November coupons on its first mortgage and leave a large balance, which will be used in paying off the floating debt and in making necessary improvements, including the

laying of steel rails on an important part of its main line where they were much needed. The acquisition of a terminus in St. Louis over the St. Louis Iron Mountain & Southern places the company in a new position for business and the building of the extension from Malden will be abandoned after it reaches Delta (November 1), where connection is made with the St. Louis Iron Mountain & Southern.

The road goes under the Missouri Pacific control by the accession of Messrs. George Gould, Russell Sage and Louis Fitzgerald to the reorganization committee, of which the other members are Messrs. N. Gerushheim and William Mertens (of Von Hoffman & Co.) Under the terms of reorganization this committee controls the road till 1891 by having the right to name the board of directors. On the second mortgage bonds no interest is obligatory till August 1, 1889, when, by the terms of the mortgage, a half coupon is due; but on the bonds heretofore issued this coupon due Aug. 1, 1889, has been stamped the same as its predecessors, "payable if earned."

The gross earnings of the road from January 1 to September 21, in 1888, were \$1,923,773, against \$1,621,515 for the same time in 1887, an increase this year of \$302,258.

St. Louis & San Francisco.—Elsewhere in the CHRONICLE will be found a statement of the gross and net earnings of this company for the first six months of 1888 compared with 1887.

At Topeka, Kan., the annual report of the St. Louis & San Francisco Railroad has been filed with the Board of Railroad Commissioners. Its earnings for the year ending June 30 were \$6,031,277. The total operating expenses of the company were \$3,420,361 and net earnings \$2,600,916. During the year \$819,028 was expended on construction account and \$98,367 for additional equipment.

Sutro Tunnel.—A decree for foreclosure against the Sutro Tunnel Company has been entered in the United States Circuit Court of Nevada. The Reorganization Committee gives notice that stockholders will be allowed a final opportunity to protect their hitherto unassented stock by subscribing to the new bonds, and depositing their stock at the Union Trust Company, N. Y., on the following terms, to wit: 55c. per share assenting from to-day to Nov. 3, and thereafter 60c. per share assenting until Jan. 2. Subscribers will receive Trust Company certificates, entitling them to the same number of shares as those deposited and \$1 in bonds for each 55c. and 60c. respectively paid by them. Interest at rate of 4 per cent will be allowed on subscriptions from date of payment.

—The Dayton & Michigan Road was opened in 1862 and lasted the following year to Cin. Ham. & Dayton Co. in perpetuity. During the twenty-seven (27) years' operations the gross earnings of the Dayton & Michigan line have averaged over \$1,000,000 per annum, according to the official statements of the company. The total funded debt of the company is only \$2,728,000. Messrs. Fahnestock & Co. of 2 Wall Street are offering the 5 per cent gold mortgage bonds of this company due in 1911 issued to refund other bonds but not to increase the debt.

—"Business Methods and Customs in Wall Street" is the title of a handsomely gotten-up pocket manual of nearly 70 pages, issued by the well known firm of Messrs. John H. Davis & Co., this city. The table of contents embraces almost every department of information relating to dealings in stocks and bonds, commission contracts, coupons, dividends, interest, loans, margins, options, orders, powers of attorney, &c., &c. It will be found a most useful and handy book for all persons interested.

—The attention of bankers, brokers and others desiring diamonds and diamond jewelry is called to the card of Messrs. W. S. Hedges & Co. in this issue of the CHRONICLE. This firm is one of the oldest in the diamond trade, and its assortment of jewelry and the inducements offered are worthy the attention of all who contemplate purchases in this line.

—Messrs. Adams, Blodget & Co., of Boston, invite attention to a choice list of investment bonds which they have to offer for sale. Particulars are given in the advertising columns of the CHRONICLE.

—The Board of Supervisors of the city of Milwaukee invite proposals for \$60,000 Milwaukee County Insane Asylum bonds. See advertisement.

—A dividend of 1¼ per cent, payable November 12, has been declared on the preferred stock of the Denver & Rio Grande Railway.

Banking and Financial.

CITY OF COUNCIL BLUFFS, IOWA.
SIX PER CENT IMPROVEMENT BONDS.

Issued for street improvements. Dated August and September, 1888 and due in 2, 4, 6 and 8 years. Denomination \$500 and \$1,000. Interest payable semi-annually at the National Park Bank, New York. Total indebtedness of the city, exclusive of this issue, \$147,400.

ASSESSED VALUATION, - - - - \$1,643,510 00
ACTUAL VALUATION, over - - - - 18,000,000 00
POPULATION, - - - - 35,000 00

GRISWOLD & GILLET,
BANKERS,
3 WALL STREET, N. Y.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Atchison Top. & Santa Fe (quar.).	1 1/2	Nov. 15	Oct. 11 to Oct. 23
Denver & Rio Grande pref.	1 1/4	Nov. 12	Nov. 1 to Nov. 12
Long Island RR. (quar.).	1 1/4	Nov. 1	Oct. 11 to Nov. 1
Bank.			
N. Y. Produce Exchange.	3	Oct. 15	Oct. 10 to Oct. 15

WALL STREET, FRIDAY, October 5, 1888—5 P. M.

The Money Market and Financial Situation.—The past week has been somewhat varied and irregular in its tone, with decidedly less business at the Stock Exchange than in the week preceding.

Several announcements have been made since our last report of important events in railroad affairs, among which were the transfer of the St. Louis Arkansas & Texas road to Missouri Pacific control, and the sale of enough of its second mortgage bonds in the treasury to place the company in easy financial circumstances; then the Chesapeake & Ohio reorganizers reported that an adjustment of the company's affairs would be made without foreclosure; and on Tuesday the Atchison quarterly dividend, declared at the rate of 1/2 of 1 per cent, came on the markets as something of a damper both here and in Boston. Next to these matters the advance in the Bank of England rate to 5 per cent—the highest since January, 1887—called forth some comment, though it is not certain that it will have much effect on our markets unless it checks the buying of American securities.

From the remarks above, it appears that the week has been controlled by mixed influences, some favorable and others unfavorable to the continued strength of the stock market. A reduction in the Atchison dividend was expected, and had been to some extent discounted, as was also the Bank of England rise; but the railroad events above noted were essentially new, and the Chesapeake & Ohio announcement gave quite a boom to its securities. There remain but very few railroads still in the hands of receivers, and taken altogether there has seldom been a period since the disastrous panic of 1873 when there were so few companies remaining in an insolvent condition with their affairs unsettled and their dishonored securities hanging as an incubus over the markets.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 5 per cent, with 7 per cent an exceptional rate. To-day the rates were 2@5 per cent. Prime commercial paper is quoted at 4 1/2@5 1/2 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £804,000, and the percentage of reserve to liabilities was 33.78, against 41.58 last week; the discount rate was advanced from 4 to 5 per cent. The Bank of France lost 11,500,000 francs in gold and 2,450,000 francs in silver.

The New York Clearing House banks in their statement of Sept. 29 showed an increase in surplus reserve of \$3,813,450, the total surplus being \$14,757,175, against \$11,943,725 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1888. Sept. 29.	Difference from Prev. Week.	1887. Oct. 1.	1886. Oct. 2.
Capital.....	60,762,700			
Surplus.....	49,818,200	Inc. 37,200		
Loans and disc'ts.	390,717,300	Dec. 690,000	244,795,400	340,195,700
Specie.....	85,326,400	Inc. 4,726,700	75,144,800	74,082,900
Circulation.....	6,839,000	Dec. 1,091,300	8,205,100	8,164,400
Net deposits.....	408,714,900	Inc. 2,405,800	345,826,000	340,756,300
Legal tenders.....	31,609,500	Dec. 1,311,800	20,328,800	18,570,100
Legal reserve.....	102,178,725	Inc. 601,450	86,456,500	86,689,075
Reserve held.....	116,935,900	Inc. 3,414,900	95,473,000	92,653,000
Surplus reserve.....	14,757,175	Inc. 2,813,450	9,017,100	5,963,925

Exchange.—There has not been more than an ordinary demand for sterling exchange and the market has remained dull all the week. While rates have been slightly unsettled in consequence of the dullness, the advance in the Bank of England's rate of discount to 5 per cent caused a hardening tendency in short sterling, and rates for this class are slightly dearer. Posted rates to-day are 4 8 1/4 and 4 8 9.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 8 1/4@4 8 1/4; demand, 4 8 1/4@4 8 1/4. Cables, 4 8 1/4@4 8 9. Commercial bills were 4 8 1/4@4 8 1/4. Continental bills were: Francs, 5 23 1/2@5 23 1/2 and 5 21 1/2@5 20 1/2; reichsmarks, 94 1/2@94 1/2 and 95 1/2@95 1/2; guilders, 40@40 1/2 and 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount; selling 1/2 discount@par Charleston, buying 3-16@1/2 discount; selling par; New Orleans, commercial, \$1 50 discount; bank, par; St. Louis, 50c. discount; Chicago, 70@75c. discount.

The rates of leading bankers are as follows:

	October 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 8 1/4		4 8 9
Prime commercial.....	4 8 1/4@4 8 1/4		
Documentary commercial.....	4 8 1/4@4 8 1/4		
Paris (francs).....	5 24 1/2@5 23 1/2		5 20 1/2@5 20
Amsterdam (guilders).....	401 1/2@40 1/2		40 1/2@40 1/2
Frankfort or Bremen (reichsmarks).....	94 1/2@94 1/2		95 1/2@95 1/2

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	\$4 34 @ \$4 87	Fine silver bars.....	— 94 1/2 @ — 95 1/2
Napoleons.....	3 86 @ 3 90	Five francs.....	— 92 1/2 @ — 95
X X Reichsmarks.....	4 74 @ 4 80	Mexican dollars.....	— 74 1/2 @ — 76
25 Pesetas.....	4 80 @ 4 85	Do uncommenced.....	— 74 @ — 75 1/2
Span'h Doubloons.....	15 55 @ 15 70	Peruvian sols.....	— 74 @ — 75
Mex. Doubloons.....	15 55 @ 15 70	English silver.....	4 80 @ 4 85
Fine gold bars.....	par @ 1/4 prem.	U. S. trade dollars.....	— 71 @ —

United States Bonds.—There is very little business done in Government bonds on the Stock Exchange and the market is only nominal. Prices are well held, however, and the 4 1/2s are a trifle higher. The Treasury purchases have not been so large as last week, but have reached a fair volume.

The total payments made for bonds purchased from April 23 to September 29 were \$73,340,268. The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday....	\$25,500	\$500	107 3/4	\$148,500	\$373,450	129-139
Monday.....	359,200	259,200	107-108	1,374,000	50,000	129
Tuesday.....	355,000	355,000	108	678,100		
Wednesday.....	1,750,000	250,000	108	3,933,200	1,123,000	129
Thursday.....	1,756,000	256,000	107 3/4-108 1/4	6,046,000	781,000	129
Friday.....	2,765,000	605,000	107 3/4-108 1/4	6,907,400	294,500	129
Total.....	\$7,013,700	1,885,700	107-108 1/4	19,478,100	\$2,721,950	129-139
Since Apr. 23*	20,440,400	100 1/4-108 1/4		43,080,200	124,70-130	

* Since July 1 all purchases (\$37,351,900) have been applied to the Sinking Fund.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Sept. 29.	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 4.	Oct. 5.
4 1/2s, 1891.....reg.	Q.-Mar.	*107 3/4	*107 3/4	*108	*108	*108	*108 1/2
4 1/2s, 1891.....coup.	Q.-Mar.	*107 3/4	*107 3/4	*108	*108	*108	*108 1/2
4s, 1907.....reg.	Q.-Jan.	*129	*129	*129	*129	*129	*129
4s, 1907.....coup.	Q.-Jan.	*129	*129	*129	*129	*129	*129
6s, cur'cy, '95.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, '96.....reg.	J. & J.	*123 1/2	*123 1/2	*123 1/2	*123 1/2	*123 1/2	*123 1/2
6s, cur'cy, '97.....reg.	J. & J.	*126 1/2	*126 1/2	*126 1/2	*126 1/2	*126 1/2	*126 1/2
6s, cur'cy, '98.....reg.	J. & J.	*128 1/2	*128 1/2	*128 1/2	*128 1/2	*128 1/2	*128 1/2
6s, cur'cy, '99.....reg.	J. & J.	*131 1/2	*131 1/2	*131 1/2	*131 1/2	*131 1/2	*131 1/2

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been a little more active than of late during the past week and Louisiana consol 4s were somewhat prominent and declined a trifle.

Railroad bonds have had an active and healthy market, with a well-distributed business and considerable activity in a few specialties. Prices for most bonds have been strong and advancing. In the early part of the week the Chesapeake & Ohio bonds of different classes were sharply advanced on a large business, and after some reaction the strength was renewed. There was also considerable activity and strength in St. Louis Arkansas & Texas 2ds, Fort Worth & Denver 1sts and Ohio Southern incomes. Richmond & Alleghany 1sts and Richmond Terminal Trust 6s advanced, though with no special activity.

Railroad and Miscellaneous Stocks.—The stock market during the past week has been somewhat mixed, and the tone irregular. In the early part there was quite a buoyant tone, with prices advancing right through the list, and a heavy business doing. This gave way to irregularity, and a declining tendency later, however, and the volume of transactions fell off somewhat. The early advance was led by New England, and shared in by nearly everything on the list, some of the Southern stocks being a special feature. The change in tone and the reaction were caused principally by the reduction in the Atchison dividend to one-half of one per cent for the quarter, which was more of a reduction than had been anticipated by any one outside the management. This caused a sharp decline in Atchison at Boston, and this market was influenced by it, as also by a reaction in New England. All the leading stocks receded more or less, and while there was no decided decline, the market became irregular and comparatively dull.

An important feature of the week has been the activity and strength in the Southern stocks. The Richmond Terminals and East Tennessees were influenced by the final agreement of the directors on the matter of a lease of the E. T. to Richmond & Danville and the appointment of a joint committee of conference. Louisville & Nashville rose on better news from the yellow fever districts. The Chesapeake & Ohio stocks have come into much prominence, and were sharply advanced early in the week, with large transactions, owing to the announcement that the reorganization would take place without resorting to foreclosure, and that the road has been taken out of the hands of the receiver.

Chicago & Eastern Illinois stocks and Cincinnati Ind. St. L. & Chic. were also unusually strong and active, and in the early strength of the market a number of stocks touched the highest points reached this year.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING OCT. 5, AND SINCE JAN. 1, 1888.

STOCKS	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1888.		
	Saturday, Sept. 29.	Monday, Oct. 1.	Tuesday, Oct. 2.	Wednesday, Oct. 3.	Thursday, Oct. 4.	Friday, Oct. 5.		Lowest.	Highest.	
Active R.R. Stocks.										
Atlantic & Pacific.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	2,235	7 1/2	Apr. 3	10 1/2 Jan. 10
Canadian Pacific.....	58 5/8	58 5/8	58 5/8	58 5/8	58 5/8	58 5/8	55 3/4	55 3/4	Jan. 11	58 1/2 Jan. 3
Canada Southern.....	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	23,300	45 1/2	Apr. 2	57 1/2 Jan. 3
Central of New Jersey.....	89 1/2	90 1/2	90 1/2	90 1/2	89 3/4	90 1/2	17,500	73 1/2	Apr. 2	91 1/2 Jan. 1
Central Pacific.....	35 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,900	26 1/2	Mar. 26	37 1/2 July 30
Chesapeake & O., reorg. cert.	20 1/2	21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21,840	11	July 17	22 1/2 Oct. 1
Do 1st pref. reorg. cert.	17 1/2	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	5,780	10 1/2	Jan. 1	20 1/2 Oct. 1
Do 2d pref. reorg. cert.	18 1/2	19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	5,934	10	July 26	21 1/2 Oct. 1
Chicago Burlington & Quincy.....	115 1/2	116 1/2	115 1/2	115 1/2	115 1/2	115 1/2	7,007	100 1/2	June 12	130 1/2 Jan. 27
Chicago & East. Illinois.....	41 1/2	42 1/2	41 1/2	41 1/2	42 1/2	43 1/2	11,345	40	Mar. 19	44 1/2 Jan. 5
Chicago & East. Illinois.....	95 1/2	96 1/2	96 1/2	97 1/2	97 1/2	98 1/2	28,170	89 1/2	Mar. 2	99 Oct. 5
Chicago Milwaukee & St. Paul.	67 1/2	68 1/2	68 1/2	67 1/2	68 1/2	68 1/2	136,070	60 1/2	Sept. 15	78 Feb. 24
Do pref.	109 1/2	109 1/2	110 1/2	109 1/2	110 1/2	107 1/2	3,077	98 1/2	June 12	117 Apr. 27
Chicago & North western.....	114 1/2	115 1/2	115 1/2	113 1/2	113 1/2	113 1/2	52,160	102 1/2	Apr. 2	116 Sept. 4
Do pref.	146 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	30	138	Apr. 2	146 Sept. 29
Chicago Rock Island & Pacific.....	109 1/2	110 1/2	110 1/2	109 1/2	109 1/2	109 1/2	5,325	100 1/2	July 5	104 Sept. 11
Chicago St. Louis & Pittsburg.....	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16	16	16	16 Sept. 29
Do pref.	40 1/2	40 1/2	40 1/2	41 1/2	41 1/2	40 1/2	280	29 1/2	Mar. 31	41 Sept. 23
Chicago St. Paul Minn. & Om.....	42 1/2	42 1/2	42 1/2	41 1/2	41 1/2	40 1/2	5,206	32 1/2	Apr. 2	42 1/2 Sept. 23
Do pref.	109 1/2	109 1/2	109 1/2	108 1/2	109 1/2	107 1/2	640	100	June 13	110 May 1
Cincinnati, Ind. St. Louis & Chic.....	91 1/2	92 1/2	92 1/2	93 1/2	93 1/2	93 1/2	6,760	65 1/2	Apr. 2	93 1/2 Oct. 3
Cleveland Col. C. & Indianap.....	63 1/2	64 1/2	65 1/2	63 1/2	63 1/2	62 1/2	6,530	42 1/2	Apr. 2	65 Oct. 1
Manhattan Elevated, consol.....	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	12,065	17	Mar. 21	25 Sept. 11
Delaware Lackawanna & West.....	143 1/2	144 1/2	144 1/2	142 1/2	143 1/2	142 1/2	77,325	123 1/2	Apr. 2	145 Oct. 1
Denver & Rio G., assess'm't pd.	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	6,570	15	July 2	23 Jan. 6
Do pref.	54 1/2	55 1/2	55 1/2	54 1/2	54 1/2	54 1/2	10,740	44	Mar. 21	53 Oct. 1
East Tennessee Va. & Ga. R'y.....	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	10 1/2	9,339	8 1/2	Mar. 22	11 1/2 Oct. 2
Do 1st pref.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,310	55	Mar. 22	7 1/2 Oct. 5
Do 2d pref.	25 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	22,141	17 1/2	Apr. 2	27 1/2 Oct. 3
Evansville & Terre Haute.....	88 1/2	89 1/2	88 1/2	86 1/2	88 1/2	86 1/2	209	81	Mar. 22	90 Sept. 11
Fort Worth & Denver City.....	23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	24 1/2	209	21 1/2	Apr. 2	46 Jan. 3
Green Bay Winona & St. Paul.....	9 1/2	10	10	9 1/2	9 1/2	9 1/2	200	7 1/2	Mar. 20	12 July 25
Illinois Central.....	118 1/2	118 1/2	120 1/2	120 1/2	117 1/2	118 1/2	255	114	Mar. 5	123 1/2 Aug. 8
Ind. Bloom. & West.....	18 1/2	18 1/2	19 1/2	19 1/2	18 1/2	18 1/2	1,170	9 1/2	Mar. 28	19 Sept. 12
Kingston & Pembroke.....	30 1/2	32 1/2	31 1/2	33 1/2	32 1/2	33 1/2	3,300	27 1/2	Jan. 16	37 1/2 May 1
Lake Erie & Western.....	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	6,670	12	Mar. 22	19 Sept. 29
Do pref.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	16,107	40 1/2	Apr. 2	45 Oct. 1
Lake Shore & Mich. Southern.....	103 1/2	104 1/2	103 1/2	102 1/2	103 1/2	103 1/2	55,685	103 1/2	Apr. 2	104 1/2 Oct. 1
Long Island.....	90 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	300	87 1/2	Apr. 2	95 June 25
Louisville & Nashville.....	60 1/2	61 1/2	62 1/2	61 1/2	61 1/2	60 1/2	52,639	50 1/2	Apr. 2	64 1/2 Jan. 9
Louis. New Alb. & Chicago.....	43 1/2	43 1/2	43 1/2	41 1/2	41 1/2	41 1/2	600	30	Apr. 1	43 1/2 Oct. 1
Manhattan Elevated, consol.....	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	7,662	77 1/2	June 12	98 1/2 Sept. 11
Michigan Central.....	91 1/2	92 1/2	91 1/2	90 1/2	91 1/2	91 1/2	8,895	72	Apr. 2	92 1/2 Oct. 1
Mill Lake Shore & West.....	90 1/2	91	91	91	90 1/2	90 1/2	48 1/2	48 1/2	June 18	94 Jan. 10
Do pref.	90 1/2	91	91	91	90 1/2	90 1/2	200	83	Mar. 27	104 1/2 Jan. 5
Minneapolis & St. Louis.....	7 1/2	7 1/2	8	8	7 1/2	8 1/2	410	3 1/2	Mar. 28	9 1/2 Apr. 30
Do pref.	16 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	1,010	9 1/2	July 6	18 1/2 Apr. 30
Missouri Kansas & Texas.....	12 1/2	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	2,225	10	June 11	18 1/2 Jan. 5
Missouri Pacific.....	83 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	38,925	67 1/2	June 12	89 1/2 Jan. 3
Mobile & Ohio.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	600	6 1/2	Mar. 29	13 Jan. 27
Nashv. Chattanooga & St. Louis	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	2,900	71	Apr. 2	85 1/2 Sept. 4
New York Central & Hudson.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	5,205	102 1/2	Apr. 2	111 Sept. 28
New York Chic. & St. Louis.....	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,280	12 1/2	Mar. 31	20 Oct. 1
Do 1st pref.	75 1/2	75 1/2	76 1/2	75 1/2	75 1/2	75 1/2	1,190	61 1/2	July 6	76 1/2 Oct. 4
Do 2d pref.	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	950	28	Mar. 31	44 1/2 Oct. 1
New York Lake Erie & West'n	30 1/2	30 1/2	30 1/2	30 1/2	29 1/2	30 1/2	55,700	22 1/2	Mar. 31	30 1/2 Oct. 1
Do pref.	66 1/2	66 1/2	67 1/2	66 1/2	66 1/2	66 1/2	3,150	52 1/2	June 13	67 1/2 Oct. 1
New York & New England.....	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	236,675	29 1/2	June 13	67 1/2 Oct. 1
New York Ontario & West.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,170	14	June 13	19 Sept. 12
New York Susq. & Western.....	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,375	7 1/2	Mar. 28	11 1/2 Sept. 12
Do pref.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	5,670	26	Apr. 2	37 1/2 Sept. 29
Norfolk & Western.....	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	500	15 1/2	Mar. 24	23 Sept. 13
Do pref.	56 1/2	57 1/2	57 1/2	56 1/2	56 1/2	55 1/2	9,650	41 1/2	Mar. 31	58 1/2 Sept. 19
Northern Pacific.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,478	19 1/2	Apr. 3	29 1/2 Sept. 11
Ohio & Mississippi.....	25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	25 1/2	39,405	42 1/2	Mar. 31	46 Sept. 11
Oregon & Trans-Continental.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	4,776	17 1/2	Apr. 2	32 Oct. 1
Peoria Decatur & Evansville.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	9,755	15 1/2	Apr. 2	28 1/2 Oct. 1
Phila. & Read. Vot. Trust. Cert.	52 1/2	53 1/2	53 1/2	54 1/2	53 1/2	54 1/2	291,620	48 1/2	Aug. 18	54 1/2 Sept. 8
Richmond & West P't Terminal	25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	132,365	19	Apr. 2	27 1/2 Oct. 2
Do pref.	74 1/2	74 1/2	75 1/2	76 1/2	75 1/2	76 1/2	13,437	55	Jan. 6	77 Oct. 5
Rome Watertown & Ogdensburg	32 1/2	31 1/2	30 1/2	32 1/2	30 1/2	31 1/2	90 1/2	91 1/2	July 14	94 1/2 July 25
St. Louis & San Francisco.....	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	3,300	24	Mar. 27	36 1/2 Jan. 5
Do 1st pref.	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	16,560	63	Apr. 2	74 1/2 Oct. 5
St. Paul & Duluth.....	55 1/2	56 1/2	56 1/2	56 1/2	54 1/2	54 1/2	760	105 1/2	Apr. 3	116 1/2 July 19
Do pref.	99 1/2	99 1/2	99 1/2	100 1/2	100 1/2	98 1/2	2,445	43	Mar. 29	64 1/2 Aug. 4
St. Paul Minneapolis & Manitoba.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	104 1/2	820	89	Mar. 29	105 Jan. 28
Texas & Pacific.....	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	25 1/2	630	94	Apr. 2	114 1/2 Jan. 23
Texas & Pacific Land Trust.....	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	25 1/2	28,950	18 1/2	June 6	26 1/2 Sept. 8
Union Pacific.....	61 1/2	62 1/2	62 1/2	63 1/2	62 1/2	62 1/2	92	22	July 7	25 1/2 Aug. 3
Wabash St. L. & Pacific.....	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	123,641	48	Apr. 2	63 1/2 Oct. 1
Do pref.	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,300	12	Mar. 27	16 Jan. 3
Wheeling & Lake Erie, pref.	59 1/2	59 1/2	60 1/2	60 1/2	60 1/2	60 1/2	22,740	21	Mar. 24	30 May 1
Miscellaneous Stocks.										
Colorado Coal & Iron.....	36 3/4	36 3/4	37 1/2	36 3/4	37 1/2	36 3/4	3,300	30 1/2	Apr. 2	38 1/2 Feb. 17
Consolidated Gas Co.....	82 1/2	82 1/2	81 1/2	82 1/2	82 1/2	82 1/2	3,629	82 1/2	Mar. 29	83 1/2 Sept. 4
Delaware & Hudson Canal.....	119									

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1888.

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	Oct. 5	Sept. 28	Lowest.	Highest.		Oct. 5	Sept. 28	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	24½	24	19 Apr.	27½ Jan.	Mil. Lk. Sh. & W.—1st, 6s, 1910	120 a	119 b	118 June	121¼ Apr.
Guar., 4s, 1937	82½	82½	80 Jan.	84 May	Milw. & Nor.—M. L., 6s, 1910	108½	108 b	105½ Jan.	111 Mar.
Can. South.—1st guar., 5s, 1908	106¼	106	104½ Aug.	108½ June	Extension, 1st, 6s, 1913	107½	107½	104½ Jan.	108½ Feb.
2d, 5s, 1913	92½	92½	89½ Mar.	96½ Aug.	Minn. & St. L.—1st, 7s, 1927	92 b	93 b	91 June	110 Jan.
Central of N. J.—1st, 7s, 1890	105 b	105½	104½ Aug.	108½ Jan.	Mo. K. & Tex.—Cons., 6s, 1920	63 b	60	57½ June	73¼ Jan.
Consol. 7s, 1899	120 b	111½	111½ Jan.	120 June	Consol., 5s, 1920-5-6	58 b	60	50½ Mar.	64½ Aug.
Convert. 7s, 1902	121 b	121 b	115 Jan.	123½ Apr.	Consol., 7s, 1904-5-6	94	93¾	90 Mar.	106½ Jan.
General mort., 5s, 1897	105½	105½	98 Jan.	106½ June	Mobile & Ohio—New, 6s, 1927	113 b	116 a	108½ Jan.	116 Jan.
Len. & W.B.—con. 7s, 1909, as int.	115 b	115½	112½ Apr.	116 Aug.	General mort. 4s, 1938	47½	47½	38 June	50 Aug.
Am. Dock & Imp., 5s, 1921	107¼	106 b	101½ Jan.	109 June	Mutual Un. Tele.—S. L., 6s, 1911	97½	98	84½ Jan.	99 July
Central Pacific—gold 6s, 1898	115 b	114½	113½ Apr.	116½ June	Nash. Ch. & St. L.—1st, 7s, 1913	130 b	128½	128½ Jan.	132 June
San Joaquin Br. 6s, 1900	112½	115½	113½ Apr.	116½ June	N.Y. Central—Extend., 5s, 1893	106½	106½	103 May	106½ Sept.
Land grant 6s, 1890	102½	100	100 Apr.	103½ Jan.	N.Y.C. & H.—1st, op., 7s, 1903	136	134½	132½ Jan.	136½ June
Mort. 6s, 1936	102½	105¼	101½ Apr.	105½ Sept.	Debtenture, 5s, 1904	110½	110½	103½ Apr.	112 July
Ches. & O.—Pur. m. fund 6s, '98	78	79	62½ Mar.	80½ Sept.	N.Y. & Har.—1st, 7s, 1900	133 b	132½	127½ May	133½ Oct.
6s, gold, ser. B, 1908, reorg. cer.	79	76½	62 Apr.	80½ Sept.	N.Y. Chic. & St. L.—1st, 4s, 1937	91½	93½	86½ Jan.	93½ Sept.
Ext. coup., 4s, 1886, reorg. cer.	79	76½	62 Apr.	80½ Sept.	N.Y. Elevated—1st, 7s, 1906	116½	116½	114 Mar.	118½ June
6s, currency, 1918, reorg. cer.	112	114	90½ Sept.	114½ Oct.	N.Y. Lack. & W.—1st, 6s, 1921	111½	111½	107½ Jan.	112 July
Mort. 6s, 1911	106 b	106 b	103½ Mar.	110½ Sept.	Construction, 5s, 1923	105½	109 b	102½ Jan.	108½ Sept.
Ches. O. & So. W.—5-6s, 1911	106 b	106 b	103½ Mar.	110½ Sept.	N.Y. & Nor.—1st, 5s, 1927	112 a	112 a	109 Jan.	118 Sept.
Ohio Bur. & Nor.—1st, 5s, 1926	131½	132½	129½ Apr.	134 June	N.Y. Ont. & W.—1st, 6s, 1914	112 a	112 a	109 Jan.	118 Sept.
Ohio Burl. & Q.—Con. 7s, 1903	104½	105½	103 Sept.	107½ Feb.	N.Y. Sus. & W.—1st ref., 5s, 1937	94½	94½	90 Mar.	95½ Aug.
Debtenture 5s, 1913	90½	91 a	90½ Sept.	95 Jan.	Midland of N. J.—1st, 6s, 1910	112½	115½	109 Apr.	115½ Sept.
Denver Divis., 4s, 1922	102 b	104	91½ Sept.	107½ Aug.	Norfolk & West.—Gen., 6s, 1931	119½	119½	112½ Jan.	122½ Aug.
Nebraska Ext. 4s, 1927	92½	92½	91 Sept.	97 Jan.	North. Pacific—1st, coup., 6s, '21	117½	117 a	115½ Jan.	119½ June
Ohio & East. Ind.—Con. 6s, 1934	117 a	118 a	113 Jan.	119 Sept.	Gen'l, 2d, coup., 1933	110	113½	102 Jan.	113½ Sept.
Gen. consol. 1st, 5s, 1937	101 b	100 a	96 Apr.	100½ May	Gen'l 3d, coup., 6s, 1937	98½	98½	89 June	101 Sept.
Chic. & Ind. Coal R., 1st, 5s, '36	101 b	100 a	96 Apr.	100½ May	N. Pac. Ter. Co.—1st, 6s, 1933	105½	104½	99½ Jan.	106 Sept.
Ch. Mil. & St. P.—1st, L. & M. 7s, '97	113 b	110 b	113½ Oct.	119 Apr.	Ohio & Miss.—Consol., 7s, 1898	117 b	117 b	114½ Jan.	119 June
Consol. 7s, 1905	122½	124 a	123½ Jan.	128 May	2d, consol., 7s, 1911	117 b	116	116 Apr.	119 July
1st, So. Min. Div.—6s, 1910	109½	109 b	107½ Sept.	114 Feb.	Ohio Southern—1st, 6s, 1921	105¼	105	99½ Jan.	106½ May
1st, Chi. & Pac. W. Div.—5s, '21	102 b	104	101½ Jan.	107 Aug.	2d, Inc., 6s, 1921	49 a	47½	29 Mar.	50 Oct.
Wis. & Minn. Div.—5s, 1921	99½	100 b	95 Sept.	104 May	Oma. St. L.—1st, 4s, 1937	72 b	71½	70 Mar.	76 Jan.
Terminal 5s, 1914	101	100½	100 Jan.	103 June	Oregon Impr. Co.—1st, 6s, 1910	104 a	104½	94½ Jan.	105 May
Ohio & N. W.—Consol. 7s, 1915	130½	132 a	126 June	132½ May	Ore. R. & Nav. Co.—1st, 6s, 1909	109½	109½	108½ Feb.	113 May
Gold, 7s, 1902	117 b	120 b	118½ Apr.	121 Feb.	Consol., 5s, 1925	101	101	96½ Jan.	104 May
Sinking fund 6s, 1929	117 b	120 b	118½ Apr.	121 Feb.	Oregon & Transcon.—6s, 1922	102 b	102½	93 Jan.	103 Oct.
Sinking fund 5s, 1929	108 b	110½	106 Apr.	111 Feb.	Pac. Dec. & Evans.—1st, 6s, '20	114	109 b	106 Jan.	114 Oct.
Sinking fund debent. 5s, 1933	112	107	107 May.	112½ Sept.	Evans. Div.—1st, 6s, 1920	105 b	104½	102 Mar.	107 May
25-year debent. 5s, 1909	105¼	104	104 May.	106½ Sept.	2d mort., 5s, 1927	76½	76	69 May	77 Oct.
Extension 4s, 1926	94½	94½	91½ Aug.	98 Aug.	Phil. & Read.—Gen., 4s, 1958	88½	88½	88½ Sept.	89½ July
Chl. R. I. & Pac.—1st, 6s, 1917	131½	131 b	130 July	134 June	1st pref. income 5s, 1958	88½	89	85½ Aug.	89½ Sept.
Extens. & col. 5s, 1934	106½	106½	104 Mar.	108 May	2d pref. income 5s, 1958	76½	75½	69½ Aug.	76½ Sept.
Ch. St. P. M. & O.—Consol. 6s, '30	120½	121 b	119½ Jan.	123½ May	3d pref. income 5s, 1958	66½	66½	59½ Aug.	67½ Sept.
Ch. St. L. & Pitts.—1st, cons., 5s, '32	96½	97½	95 Oct.	100½ Jan.	Rich. & Alt.—1st, 7s, 1920, tr. rec	61½	59½	51 Apr.	62½ Oct.
C. C. & Ind.—Consol. 7s, 1914	131 b	131 b	123 Jan.	131 July	Rich. & Dan.—Cons., 6s, 1915	115 b	115 b	109 Jan.	116 June
Gen. 6s, 1934	111 b	111 b	107½ Jan.	113 May	Consol. gold, 5s, 1936	89 a	89½	80 Apr.	90½ Sept.
Col. Coal & Iron—1st, 6s, 1900	104 b	104½	100 Jan.	106 May	Rich. & W.P.T. Ter.—Trust 6s, '37	98	95½	85 Apr.	99 Oct.
Col. H. Val. & Tol.—Con. 5s, '31	80½	80	63 Mar.	84½ Aug.	Koch. & Pitts.—1st, 6s, 1921	114 b	115	111 Jan.	117½ May
Gen. gold, 6s, 1904	83	82½	63 Mar.	87 Sept.	Consol., 6s, 1922	114 b	115	113 Jan.	117½ May
Denver & Rio Gr.—1st, 7s, 1900	120 b	118½	118½ May	121½ Mar.	Rome W. & Ogd.—1st, 7s, 1891	109½	109½	107 Jan.	110½ May
1st con. 4s, 1936	78½	78½	75 Mar.	79½ Jan.	Consol. extend., 5s, 1922	103½	108	100½ Apr.	108½ June
Den. & R. Gr. W.—1st, 6s, 1911	81 a	80 b	71 Jan.	83½ Aug.	St. J. & Gd. Isl.—1st, 6s, 1925	45 b	45 b	40 May	52 Aug.
Assented	68½	70 b	60 Mar.	76 Aug.	2d, income, 5s, 1925	114 b	114 b	112 July	114½ May
Den. So. Fr. & Pac.—1st, 7s, '05	92½	92½	84 May	93½ Sept.	St. L. Alt. & T.H.—1st, 7s, 1894	109 b	108	108 Feb.	110½ Jan.
Det. Mac. & M.—Ld. gr. 3s, 1911	35 a	32 b	34 May	43 Jan.	2d, M., pref., 7s, 1894	104½	103½	103 Jan.	105 Apr.
E. Ten V. & G. Ry.—Con. 5s, '06	102½	102½	95½ Jan.	103½ July	Dividend bds, 6s, 1894	41 b	35	35 Apr.	42½ Aug.
Eliz. Lex. & B. Sandy—6s, 1902	100	96	86 Mar.	104 Jan.	St. L. Ark. & Tex.—1st, 6s, 1936	99	99	98 Jan.	104½ Feb.
Eric—1st, consol. gold, 7s, 1920	136 a	135¼	132½ Aug.	138½ Aug.	2d, 6s, 1936	41	40	36 Sept.	44½ Jan.
Long Dock, 7s, 1893	113	112½	111 Jan.	115 Apr.	St. L. & Ir. Mt.—1st, 7s, 1892	107½	107½	106½ Mar.	111½ Jan.
Con. 6s, 1935	119½	115	115 Apr.	120 Aug.	2d, mort., 7s, 1897	110½	110½	105 June	112 Jan.
N.Y.L.E. & W.—2d con. 6s, 1969	101½	101½	92½ June	102½ Oct.	Cairo & Fulton—1st, 7s, 1891	103½	103½	102½ July	105½ Jan.
Ft. W. & Den. C.—1st, 6s, 1921	92½	92½	77½ Apr.	93½ Sept.	Gen. Ry. & land gr., 5s, 1931	86 b	87	80 Apr.	92½ Jan.
Gal. Har. & San. Ant.—1st, 6s, '10	105½	101½	101½ Feb.	106½ May	St. L. & San Fr.—6s, Cl. A, 1906	118½	116½	113½ Jan.	119 July
2d M., 7s, 1905	98	98	98 Apr.	106 July	6s, Class B, 1906	117½	116½	115½ Jan.	119½ June
West. Division—1st, 5s, 1931	83½	83½	80 Mar.	93½ Sept.	7s, 1894	117 b	118 a	114 Jan.	119½ July
Gr. N. W. Ast. & P.—2d inc., 5s, 1911	33½	33½	25 Apr.	42½ Aug.	Gen'l mort., 6s, 1931	115 b	112½	112 Jan.	118 June
Gulf Col. & San. Fe.—1st, 7s, 1909	118 b	117½	117½ Sept.	122½ May	Gen'l mort., 5s, 1931	102½	100½	100½ Jan.	105½ June
Gold, 6s, 1923	93½	96½	93 Oct.	98 Sept.	St. Paul M. & M.—1st, 7s, 1900	114½	112	112 Jan.	117 June
Henderson Br. Co.—1st, 6s, 1931	108½	108½	107½ Mar.	110½ June	2d, 6s, 1909	118 b	121 b	116 Apr.	120½ Sept.
H. & Tex. C.—1st M. L. 7s	123½	123 b	111 Mar.	123 Sept.	1st cons., 6s, 1933	119½	114	114 Mar.	120 June
1st, West. D., 7s, 1891	123½	123 b	112 Feb.	122½ July	Do reduced to 4s.	97 b	96½	96½ Apr.	98½ June
1st, Waco & N. 7s, 1903	105 b	105 b	103 June	114 Feb.	Montana Ext. 1st, 4s, 1937	87 b	87 b	80 Mar.	87½ July
2d, consol. M. L. 8s, 1912	102	102	102 Feb.	108½ Jan.	Shenandoah Val.—1st, 7s, 1909	94 a	94½	90 Jan.	95 Apr.
Gen. mort. 6s, 1921, tr. rec.	70 b	65 Jan.							

BONDS-STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

SECURITIES.				SECURITIES.				SECURITIES.			
Bld. Ask.				Bld. Ask.				Bld. Ask.			
Railroad Bonds. (Stock Exchange Prices.)				Erie—(Continued)—				Panama—Sink. fd., sub., 6s., 1910			
Ath. Top. & San. Fe—4½s., 1920	94	98		5th, extended, 4s., 1928	102	102½		Peoria & Pek. Un—1st, 6s., 1921	109½	111½	
Sinking fund, 6s., 1911	106½			1st, cons., fd. coup., 7s., 1920				2d M. & Gs., 1921		71	
Collateral Trust, 5s., 1937	92½			Reorg., 1st lien, 6s., 1908	105			Pacific RRs.—Central Pacific			
Chic. S. Fe & Cal.—1st g. 5s., 1937	102	104		B. N. Y. & E.—1st, 7s., 1916	133½			Gold bonds, 6s., 1895	115		
Beech Creek—1st gold, 4s., 1936	82	85		N. Y. L. & W.—Col. tr., 6s., 1922				Gold bonds, 6s., 1896	115		
Balt. & Ohio—1st 6s., Park B., 1919				Funded coup., 5s., 1969				Gold bonds, 6s., 1897	115		
5s., gold, 1928	106			Buff. & S. W.—Mortg. 6s., 1908	87			Cal. & Oregon—Ser. B., 6. 1892	102		
Cons. mortg. gold, 5s., 1988				Evans & T. H.—1st, cons., 6s., 1921	116½	119		West. Pacific—Bonds, 6s., 1899	112		
Bost. H. Tun. & W.—Deb. 5s., 1913	97½	98½		Mt. Vernon—1st, 6s., 1923	104½			No. Railway (Cal.)—1st, 6s., 1907			
Brooklyn Elev.—1st, G., 6s., 1924	107			Evans & Indian.—1st, cons., 1926				South. Pac. Ariz.—1st 6s., 1909-10	107½	108½	
2d, 3-5s., 1915	85	90		Eureka Springs R'y, 1st, 6s., g. 1933				Union Pac.—1st, 6s., 1896	113½		
Brunswick & West.—1st, g. 4s., 1938				Flt. & P. Marq.—Mortg., 6s., 1920	119	120		1st, 6s., 1897	113½		
Burl. Co. Rap. & No.—1st, 5s., 1906	94½	95		Grand Rap. & Ind.—Gen. 5s., 1924				1st, 6s., 1898	115½		
Consol. & col. tr. 5s., 1934	81			Green B. W. & St. P.—1st, 6s., 1911				Col. Trust, 6s., 1908			
Minn. & St. L.—1st 7s., gu. 1927				Han. & St. Jos.—Cons., 6s., 1911	116½	118		Col. Trust, 5s., 1907	104		
Iowa C. & West.—1st 7s., 1909				Houston & Tex. Cent. 1st. 1st. tree	117			C. Br. U. P.—F. e., 7s., 1895	106½		
Ced. Rap. I. F. & N., 1st, 6s., 1920				West Div. 7s., tr. rec.	112			Atch. Col. & Pac.—1st, 6s., 1905	104½		
1st 6s., 1921	97			2d m. 8s. M. I. tr. rec.	60			Atch. J. Co. & W.—1st, 6s., 1903	103		
Central Iowa—1st, 7s., Tr. Rec. 1899	80	81		Hous. E. & W. Tex.—1st, 7s., 1898				Ut. So.—Gen., 7s., 1909	100		
East'n Div., 1st, 6s., 1912	58			Illinois Central—1st, g. 4s., 1951				Exten. 1st, 7s., 1909	97		
Illinois Division—1st 6s., 1912				1st, gold, 3½s., 1951				Utah & North'n.—G., 5s., 1926	97½	97½	
Cons. gold bonds, 6s., 1924	47			Gold 4s., 1952	97½			Missouri Pac.—Trust, g. 5s., 1917	90	95	
Cent. R.R. & Bank.—Col. g. 5s., 1937	103			Springt. Div.—Coup., 6s., 1898	114½			Pac. of Mo.—1st ext. 4s., 1938	97		
Ches. & O.—6s., gold, ser. A., 1908				Middle Div.—Reg. 5s., 1921	113			St. Louis & San Francisco—			
Coupons off., 1908	111			C. St. L. & N. O.—Ten. I., 7s., 1897	119½			1st, 6s., Pierce C. & O., 1919			
Ches. O. & So. West.—2d 6s., 1911	76½			1st, consol., 7s., 1897	119½	121		Equipment, 7s., 1895	108		
Chicago & Alton—1st, 7s., 1893	112½			2d, 6s., 1907				1st, trust, gold, 5s., 1897			
Sinking fund, 6s., 1903	124			Gold, 5s. coupon, 1951	113			Kan. City & S.—1st, 6s., g. 1916	100	105	
Louis. & Mo. River—1st 7s., 1900	119½			Dub. & S. C.—2d Div. 7s., 1894				St. S. & V. B. Bg.—1st, 6s., 1910			
2d 7s., 1900	118			Ced. Falls & Minn.—1st, 7s., 1907	69			St. L. K. & So. W.—1st, 6s., 1916			
St. L. Jacks. & Chic.—1st, 7s., 1894	113	114		Ind. Bloom. & Western—				Kansas Mid'd.—1st, g. 4s., 1937			
1st, guar. (564), 7s., 1894				Ohio Ind. & W.—1st, pf., 5s., 1938	103			Tex. & Pac. Div.—1st, 6s., 1905	107½		
2d, 5s., 1900	115			1st, 5s., 1938	85	86		Pennsylvania RR.—			
2d, mortg. (360), 7s., 1898	104½			2d, 5s., 1938	60	67		Pa. Co's guar. 4½s., 1st ep., 1921	107½		
Miss. R. Bridge—1st, s. f., 6s., 1912	104			Indianap. & D. Spr.—				Pitts. C. & St. L.—1st, ep., 7s., 1900	118		
Chic. Burling. & Q.—5s., s. f., 1901	108½			1st, 7s., ext. fund. coupon, 1906	97	100		Pitts. Ft. W. & C.—1st, 7s., 1912	142½	143	
Iowa Div.—Sink. fund, 5s., 1919				Ind. Dec. & West. M. 5s., 1947	75			2d, 7s., 1912	132½		
Sinking fund, 4s., 1919	94½	96½		2d M. inc. 5s., 1948	50			Pitts. MeK. & Y.—1st, 6s., 1932	115		
Chic. Burl. & No.—Deb. 6s., 1896	91			Kan. City & Omaha—1st g. 5s., 1927	86			Pitts. Y. & Ash.—1st 5s., 1927			
Chic. Rock Isl. & Pac.				Kan. C. Wyann. & N.W.—1st, 5s., 1938	92½	93½		Rochester & Pittsburg—			
Des Moines & Ft. D.—1st, 4s., 1905	86			Lake Shore & Mich. So.	109	110½		Buff. Roch. & Pitts.—Gen., 5s., 1937			
1st, 2½s., 1905				Cleve. P. & A.—7s., 1892	119			Rich. & Danv.—Debenture 6s., 1927			
Extension, 4s., 1905	83			Buff. & E.—New bonds, 7s., 1898	103½	105½		Debenture, ex coupon, 1927	93	94	
Keok. & Des M.—1st, 5s., 1923	106½			Kal. & W. Pigeon—1st, 7s., 1890	103½			Atl. & Char.—1st, pr., 7s., 1897	108		
Cent. of N. J.—Conv. deb. 6s., 1908	106			Det. M. & T.—1st, 7s., 1906	119	121½		Incomes 1900	100		
Chic. M. & St. P.—1st, 5s., P. D. 1898	117			Lake Shore—Div. bonds, 7s., 1899	125½			San Ant. & Arans.—1st, 6s., 95-1916	90		
2d, 7-10s., J. G., R. D., 1898	123			Consol., reg., 1st, 7s., 1900	125½			Scioto Val.—1st, cons., 7s., 1910	93		
1st, 7s., g. E. R. D., 1902	123	124		Consol., reg., 2d, 7s., 1903	125½	125½		Coupons off., 1920	65		
1st, La Crosse Division, 7s., 1893	110			Mahon Coal R'y—1st, 5s., 1934	105½			St. L. & I. M.—Ark. Br., 1st, 7s., 1895	108½		
1st, I. & D., 7s., 1899	117			Long Island—General, 4s., 1938	93	94½		Cairo Ark. & T.—1st, 7s., 1897	107½		
1st, C. & M., 7s., 1903	123			N. Y. & R'way B.—1st, g., 5s., 1927	95½			St. L. Alton & Ter. Haute—			
1st, 7s., I. & D. Ext., 1908	121			N. Y. & M. Beach—1st, 7s., 1897				Bell. & So. Ill.—1st, 6s., 1896	114		
1st, D. H. W. Div., 6s., 1909	111½			N. Y. B. & M. B.—1st, g., 5s., 1935	103½			Bellev. & Car.—1st, 6s., 1923			
1st, 5s., La C. & Day, 1910	100			Louisv. & Nash.—Cec. Br.—7s., 1907	103			St. Louis & Chic.—1st, con. 6s., 1927	35	45	
1st, H. & D., 7s., 1910	122			Pensacola Div.—6s., 1920	113			St. P. Minn. & M.—Dak. Ext., 6s., 1917	121½		
1st, H. & D., 5s., 1910				St. Louis Div.—1st, 6s., 1921	115			Min. P.—1st, 6s., 1922			
Chicago & Pacific Div., 6s., 1910	118	123		2d, 3s., 1920	57			Mont. Cen.—1st, guar. 6s., 1937	120		
Chic. & Mo. Riv. Div., 5s., 1926	99	100		Nashv. & Decatur—1st, 7s., 1900	118			St. Paul & Duluth—1st, 5s., 1931	110½		
Mineral Point Div., 5s., 1910	98	100½		S. & N. Ala.—S. I., 6s., 1910				Sodus Bay & So.—1st, 5s., g., 1924	90		
C. & L. Sup. Div., 6s., 1907	98			Louisv. C. & L.—6s., 1931				Tex. Central—1st, s. f., 7s., 1909	50	80	
Fargo & South, 6s., Assu., 1924	121½			Pens. & At.—1st, 6s., gold, 1921	96	98		1st mortg. 7s., 1911	50		
Inc. conv. sink fund 5s., 1916				Collateral trust, 6s., 1921	86			Tex. & N. O.—1st, 7s., 1905	79½	80	
Dakota & Gt. South, 5s., 1916				Low. N. O. & Tex.—1st, 4s., 1931				Sabine Division, 1st, 6s., 1912			
Chicago & Northwestern—				2d mortg., 5s., 1934	40			Tol. Peoria & W.—1st, 4s., 1917			
Escanaba & L. S.—1st, 6s., 1901	110			Manitoba S. W. Col.—G. 5s., 1934				Tol. A. A. & Mt. Pl.—1st, 6s., 1919			
Des M. & Minn.—1st, 7s., 1907	122½			Mexican Cent.—New, ass., 4s., 1911				Valley R'y Co. of O.—Cons., 6s., 1927	105½		
Iowa Midland—1st, 7s., 1907	132			Michigan Cent.—6s., 1909				Virginia Midland—Inc., 6s., 1927			
Peninsula—1st, conv., 7s., 1898	124			Coupon, 5s., 1931	103½			Wabash St. L. & Pac.—			
Chic. & Milwaukee—1st, 7s., 1898	120½			Jack. L. & S.—1st, 6s., 1907	104½			Chicago Div., 5s., Trust rec.	89½	90	
Win. & St. P.—2d, 7s., 1907	132			Midw. L. & W.—Conv. deb., 5s., 1907				Havana Div., 6s., 1910			
Mil. & Mad.—1st, 6s., 1905	110			Michigan Div.—1st, 6s., 1924	113			Indianapolis Div.—6s., 1921			
Col. C. F. & St. P.—1st, 5s., 1909	107½			Ashland Div.—1st, 6s., 1925	113			Detroit Div.—6s., tr. rec., 1910	110		
Northern Ill. & Ind.—1st, 7s., 1917	121			Minn. & St. L.—Pa. Ex.—1st, 7s., 1909	84			Cairo Div.—5s., 1931			
Cl. Col. Cin. & Ind.—1st, 7s., s. f., 1909	104½			2d mortg., 7s., 1891	55			Wabash, M. 7s., Trust rec.	87	90	
Consol. sink. fd., 7s., 1914	121			Southwest Ext.—1st, 7s., 1							

New York City Bank Statement for the week ending Sept. 29, 1888, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,621.5	11,910.0	2,560.0	730.0	11,540.0
Manhattan Co.....	2,000,000	1,133.4	10,888.0	1,979.0	436.0	10,469.0
Merchants.....	2,000,000	747.9	7,251.8	2,066.1	696.8	8,224.8
Mechanics.....	2,000,000	1,480.5	9,457.0	1,790.0	492.0	8,360.0
America.....	3,000,000	1,604.3	12,707.0	2,900.3	636.7	12,379.3
Phoenix.....	1,000,000	87.3	4,125.0	628.0	174.0	3,249.0
City.....	1,000,000	2,216.5	10,412.0	6,445.0	390.0	14,364.5
Tradesmen's.....	1,000,000	211.0	2,981.0	555.8	157.0	2,798.5
Chemical.....	300,000	5,581.0	19,783.0	9,172.1	308.4	23,443.9
Merchants' Exchange	600,000	110.5	3,540.7	213.6	629.6	3,917.1
Gallatin National.....	1,000,000	1,255.4	5,359.5	1,158.0	299.5	4,530.2
Butchers & Drovers.....	300,000	276.6	1,827.5	600.0	91.0	1,984.1
Mechanics & Traders.....	200,000	153.4	2,217.0	104.0	282.0	2,370.0
Greenwich.....	200,000	87.3	1,233.1	115.8	107.6	1,617.0
Leather Manufacturers.....	600,000	512.1	3,597.7	606.4	141.8	4,455.3
Seventh National.....	300,000	74.6	1,350.0	373.5	67.5	1,414.6
State of New York.....	1,200,000	487.3	3,137.7	1,277.9	182.0	3,234.8
American Exchange.....	5,000,000	1,545.6	16,890.0	2,631.0	2,012.0	15,462.0
Commerce.....	1,000,000	3,071.3	9,977.3	1,399.0	1,010.1	11,401.1
Broadway.....	1,000,000	1,458.2	5,553.5	997.1	219.8	5,449.4
Mercantile.....	1,000,000	556.3	8,515.6	1,842.5	707.7	8,846.2
Pacific.....	422.7	311.2	2,688.6	257.5	290.1	2,889.1
Republic.....	1,000,000	702.9	2,809.3	718.7	174.8	3,705.4
Chatham.....	450,000	493.4	4,699.4	839.5	539.4	5,049.0
Peoples.....	200,000	237.5	1,990.3	161.1	405.2	2,692.5
North America.....	700,000	457.3	3,760.3	443.8	408.2	4,054.7
Hanover.....	1,000,000	225.9	2,020.0	3,208.3	314.8	2,966.7
Irving.....	600,000	354.9	2,618.2	527.2	220.8	2,775.0
Nassau.....	500,000	178.9	2,382.4	229.7	329.8	2,711.1
Market & Fulton.....	500,000	218.8	4,593.3	1,066.4	141.1	4,660.0
St. Nicholas.....	500,000	227.2	2,986.0	784.0	276.0	3,349.0
Shoe & Leather.....	1,000,000	1,061.9	6,596.0	971.9	283.0	6,034.9
Corn Exchange.....	1,000,000	1,061.9	6,596.0	971.9	283.0	6,034.9
North River.....	240,000	109.2	2,009.4	248.0	152.1	2,370.4
East River.....	240,000	115.3	2,009.4	248.0	152.1	2,370.4
Fourth National.....	3,200,000	1,157.2	17,473.0	4,169.6	962.6	18,437.2
Central National.....	2,000,000	602.2	7,815.0	1,018.0	1,230.0	8,588.0
Second National.....	300,000	200.0	3,569.0	455.0	687.0	4,327.0
Fifth National.....	750,000	225.8	4,979.3	1,304.8	309.3	5,611.9
First National.....	500,000	5,629.4	22,695.4	4,704.7	1,694.7	29,278.1
Third National.....	1,000,000	203.6	5,996.3	1,605.2	197.7	6,597.9
N. Y. Nat'l Exchange	300,000	116.9	1,571.1	174.9	153.1	1,359.1
Bowery.....	2,500,000	355.9	2,551.9	677.0	121.0	2,487.4
New York County.....	200,000	93.0	2,360.8	74.4	106.0	2,466.7
German-American.....	750,000	211.8	2,781.7	524.0	180.6	2,711.3
Chase National.....	500,000	617.7	7,741.2	1,718.9	579.5	8,153.7
Fifth Avenue.....	100,000	652.1	3,867.1	49.4	976.4	3,925.8
German Exchange.....	200,000	366.1	2,550.4	49.1	125.1	2,684.6
Germania.....	200,000	364.8	2,348.0	221.4	462.7	2,748.5
United States.....	500,000	481.4	4,150.9	970.6	32.8	4,234.1
Lincoln.....	300,000	161.2	2,709.5	734.2	47.1	3,515.0
Garfield.....	200,000	228.0	2,150.4	49.1	125.1	2,684.6
Fifth National.....	150,000	239.2	1,454.5	427.0	194.1	1,852.7
Bank of the Metrop.....	200,000	4.9	3,250.5	984.0	273.2	4,005.0
West side.....	200,000	201.0	1,355.0	355.0	235.0	2,237.0
Seaboard.....	100,000	139.8	1,398.0	630.0	84.0	3,076.0
Sixth National.....	200,000	77.4	1,720.5	660.0	23.0	2,413.0
Western National.....	3,500,000	35.5	10,307.3	1,565.8	1,344.8	9,709.1
Total.....	60,762.7	49,818.2	390,707.3	85,326.4	31,609.5	408,714.9

Loans. Specie. Legals. Deposits. Clearings.

N. Y. Banks.*	Sept. 15	Sept. 22	Sept. 29	Oct. 6
Sept. 15.....	391,889.5	79,773.3	34,547.4	407,588.5
Sept. 22.....	391,957.3	80,092.9	34,547.4	407,588.5
Sept. 29.....	391,957.3	80,092.9	34,547.4	407,588.5
Oct. 6.....	391,957.3	80,092.9	34,547.4	407,588.5
Boston Banks.*	147,472.9	10,495.6	3,013.1	116,969.8
Sept. 15.....	147,472.9	10,495.6	3,013.1	116,969.8
Sept. 22.....	147,472.9	10,495.6	3,013.1	116,969.8
Sept. 29.....	147,472.9	10,495.6	3,013.1	116,969.8
Oct. 6.....	147,472.9	10,495.6	3,013.1	116,969.8
Philadel. Banks.*	96,796.0	27,319.0	97,442.0	2,704.7
Sept. 15.....	96,796.0	27,319.0	97,442.0	2,704.7
Sept. 22.....	96,796.0	27,319.0	97,442.0	2,704.7
Sept. 29.....	96,796.0	27,319.0	97,442.0	2,704.7
Oct. 6.....	96,796.0	27,319.0	97,442.0	2,704.7

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore:

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Atch. & T'pa. (Cont'd)		
RAILROAD STOCKS.			Atch. & T'pa.		88
Andover & Lowell.....	77 1/2	77 3/4	Mortgage, 6s.		102
Boston & Albany.....	198		Trust, 6s.		106 1/2
Boston & Lowell.....	150 1/2		Burl. & Mo. R. in Feb.		117 1/2
Boston & Maine.....	210	211	Exempt, 6s.		109
Boston & Providence.....	240		Land grant, 7s.		111 1/4
Boston Rev. B. & Lynn.			California South, 1st, 6s.		114
California South.....	18 1/2	19	Income, 6s.		85 1/2
Central of Massachusetts	38 1/2	39 1/2	Consol. of Vermont, 5s.		122 1/2
Preferred.....	110		Cons. of N. H. & Me., 6s.		111 1/2
Cheshire, pref.....	50 1/2	51 1/2	K. C. Port Scott & Mem., 6s.		115 1/2
Ohio, Burl. & North.....	36		K. C. Port Scott & Mem., 6s.		115 1/2
Chicago & West. Mich.	108	110	K. C. Port Scott & Mem., 6s.		115 1/2
Cleveland & Canton.....	30	31	K. C. Port Scott & Mem., 6s.		115 1/2
Preferred.....	141		K. C. Port Scott & Mem., 6s.		115 1/2
Concord.....	112		K. C. Port Scott & Mem., 6s.		115 1/2
Connecticut & Pass.....	108	110	K. C. Port Scott & Mem., 6s.		115 1/2
Eastern.....	127	129	K. C. Port Scott & Mem., 6s.		115 1/2
Preferred.....	83	83 1/2	K. C. Port Scott & Mem., 6s.		115 1/2
Fitchburg, pref.....	39	40 1/2	K. C. Port Scott & Mem., 6s.		115 1/2
Flint & Pere Marquette.	100	100 1/2	K. C. Port Scott & Mem., 6s.		115 1/2
Preferred.....	70	72	K. C. Port Scott & Mem., 6s.		115 1/2
Kan. C. Ft. Scott & Mem.	46	48	K. C. Port Scott & Mem., 6s.		115 1/2
K. C. Memph. & Birm.....	9	10	K. C. Port Scott & Mem., 6s.		115 1/2
Louisville Evans. & St. L.	134 1/2		K. C. Port Scott & Mem., 6s.		115 1/2
Preferred.....	133 1/2		K. C. Port Scott & Mem., 6s.		115 1/2
Manchester & Lawrence	148		K. C. Port Scott & Mem., 6s.		115 1/2
Mexican Central.....	175		K. C. Port Scott & Mem., 6s.		115 1/2
N. Y. & N. Eng., pref.....	122		K. C. Port Scott & Mem., 6s.		115 1/2
Norfolk & Worcester.....	112		K. C. Port Scott & Mem., 6s.		115 1/2
Ogdensb. & Lake Cham.	122		K. C. Port Scott & Mem., 6s.		115 1/2
Old Colony.....	112		K. C. Port Scott & Mem., 6s.		115 1/2
Portland Saco & Ports.	112		K. C. Port Scott & Mem., 6s.		115 1/2
Summit Branch.....	112		K. C. Port Scott & Mem., 6s.		115 1/2
Wisconsin Central.....	112		K. C. Port Scott & Mem., 6s.		115 1/2
Preferred.....	112		K. C. Port Scott & Mem., 6s.		115 1/2
BONDS.			K. C. Port Scott & Mem., 6s.		115 1/2
Atch. & T'pa. 1st, 7s.	120	120 1/2	K. C. Port Scott & Mem., 6s.		115 1/2
Coll. Trust, 5s.	92 1/2	93	K. C. Port Scott & Mem., 6s.		115 1/2

† Per share. ‡ Last price this week.

SECURITIES.

Huntington & Broad Top	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Preferred.....	20 1/2	21	Penn. & N. Y. Can., 7s., '96	118 1/2	
Lehigh Valley.....	46 1/2	48	Phila. & Erie—con. 5s.		
Little Schuylkill.....	55	55 1/2	Phila. & R., 1st M., 6s.	125	
Minchill & S. Haven.....	70		2d, 7s., c. & 1893.....	109 1/2	
Nesquehoning Valley.....	54		Cons., 7s., coup., 1911.....	135 1/2	
Northern Central.....	71		Cons., 6s., c. I. R. C. 1911	122	
Phila. & Erie.....	30	31	Imp. 6s., c. coup., 1897		
Sunbury & Lewiston.....	49		New gen., 4s., c., 1893.....	88 1/2	
United Co's of N. J.....	218		Cons., 5s., 1st ser., 1922.....	101 1/2	
West Jersey.....	64 1/2		Deferred incomes, c.		
West Jersey & Atlantic.....	48		1st pref. inc. 5s., 1958.....	89	
RAILROAD BONDS.			2d pref. inc. 5s., 1958.....	89	
Alleg. Val., 7-3-10a., '96	115		3d pref. inc. 5s., 1958.....	89 1/2	
Cham. & Del., 7-3-10a., '96	115		Phila. W. & Balt.—Tr. c. 4s.	101	101 1/2
Bells Gap—1st M., 6s.	123		Steuken & Ind. 1st m. 5s.	106	
Camden & Atl.—2d M., 6s.	104 1/2	104 1/2	United N. J.—Gen. 4s.....	104	
Can. & Atl.—M., 7s., 1900.....	104 1/2		West Jersey—1st M., 7s.	124	
Clearfield & Jeff.—1st, 6s.	112		W. Jersey & Atl.—1st, 6s.	104 1/2	
Col. & Cin. Mid.—1st, 6s.	92		RAILROAD STOCKS.		
Connecting—6s.....	117	120	Baltimore & Ohio.....	90	93
Delaware & Potomac.....	117		1st pref.....	120	
Del. & B. D.—1st, 7s., 1900.....	130		2d pref.....	120	
Easton & Amboy, 1st, 5s.	115		Central Ohio.....	49	61
Elmira & Willm.—1st, 6s.	119		Preferred.....	10	
Elmira & Willm.—1st, 6s.	119		Western Maryland.....	10	
Elmira & Willm.—1st, 6s.	119		Wilmington & Del.—1st, 6s.	110	
Hunt'n & B. T.—1st, 7s.	112		RAILROAD BONDS.		
2d mortg., 7s.....	104	105	Atlanta & Char.—1st, 7s.	122	
Consol. M., 6s.....	104	105	Income, 6s.....	101 1/2	
Leh. V. st. 6s., c. R., '96	138 1/2		Baltimore & Ohio—2d, 6s.	99	100
2d, 7s., reg., 1910.....	138 1/2		Cape Fear & Yad.—1st, 6s.	109	109
Cons., 6s., c. R., 1923.....	133 1/2		Cent. Ohio, 6s., 1890.....	103	103 1/2
North Penn.—1st M., 7s.	122		Chas. Col. & Aug.—1st, 7s.	110	110 1/2
N. Y. Phil. & Norf.—1st, 6s.	104	105	Cin. Wash. & Balt.—1st, 6s.	99 1/2	
Income, 6s., 7s., 1900.....	132		2d, 7s., c. & 1893.....	35	73
Penn.—Gen., 8s., coup., 1910	123		1st inc., 5s., 1931.....	20	
Cons., 6s., coup., 1905.....	115		Seaboard & Roanoke—2d, 6s.	110	
Cons., 6s., coup., 1919.....	115		West. Md. Gen. 5s., 1926	116 1/2	
Perkinston—1st, 6s., c. '87	132		W. Va. Col. & Aug., 6s., 1910.	118 1/2	

† Per share. ‡ Last price this week.

New York Local Securities.

Bank Stock List.

BANKS.			BANKS.			BANKS.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
America.....	172	174	Garfield.....	300	.....	N. Y. County.....	200	.....
Am. Exch.....	141	142	German Am.....	114	.....	N. Y. Nat. Ex.....	120	124
Bankway.....	272	280	Germania.....	200	.....	Ninth.....	132	.....
Butch's & Dr.....	176	180	Greenwich.....	120	.....	N. America.....	146	150
Central.....	133	135	Harlem.....	200	.....	North.....	138	.....
Chase.....	235	.....	Hud. River.....	145	.....	Oriental.....	200	.....
Chatham.....	235	.....	Im. & Trad's.....	360	.....	Pacific.....	165	175
Chemical.....	3500	3800	Irving.....	150	.....	Park.....	172	175
Cities'.....	145	150	Manhattan.....	160	163	People's.....	180	.....
City.....	172	.....	Manhattan.....	160	163	Seventh.....	135	138
Commerce.....	170	174	Market & Fui.....	172	.....	Republic.....	142	148
Continental.....	126	130	Mechanics.....	.....	171	St. Nicholas.....	118	125
Corn Exch.....	213	218	Melch's & Tra'.....	155	.....	Seaboard.....	120	.....
Cross River.....	140	.....	Mercantile.....	152	.....	Seventh.....	120	.....
11th Ward.....	150	.....	Mercants'.....	139	140	Second.....	320	.....
Fifth Ave.....	900	.....	Merc'h's Ex.....	118	122	Shoe & Leath.....	149	152
First.....	2000	.....	Metropolitan.....	133	.....	State of N. Y.....	105	113
Fourth.....	150	142	Metropoli.....	133	.....	Third.....	105	113
14th Street.....	155	.....	New York.....	154	157	United Stes.....	205	.....
Gallatin.....	230	.....	Nassau.....	230	.....	Western.....	94	.....

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 132 pages, contains extended tables of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1888.	1887.		1888.	1887.	1888.	1887.
Allegheny Val.	August....	185,713	192,725	1,327,664	1,302,592			
Atch. T. & S. Fe.	August....	1,333,826	1,534,402	8,508,398	10,626,537			
Atlanta & Char.	July.....	91,053	85,168	715,986	680,954			
Atlanta & W. Pt.	August....	26,305	26,681	248,739	234,707			
Atlantic & Pac.	4th wk Sept	56,464	30,894	2,035,925	1,934,869			
B. & O. East Lines.	August....	1,565,043	1,661,693					
Western Lines.	August....	393,505	429,988					
Total.	August....	1,957,748	2,091,681					
Balt. & Potomac	August....	133,940	116,227	1,006,524	934,772			
Beech Creek	August....	73,249	63,755	618,629	472,124			
Buff. Roch. & Pitt.	4th wk Sept	47,940	66,150	1,396,733	1,574,778			
Bur. C. Rap. & N.	3d wk Sept	68,511	66,552	1,856,403	1,992,978			
Cal. V. & Chic.	4th wk Sept	16,583	14,723	532,957	557,884			
Cal. Southern	2d wk Sept	20,424	24,669	1,158,066	1,003,448			
Camden & Atl.	August....	147,398	149,989	507,242	35,718			
Canadian Pacific	4th wk Sept	329,000	323,000	9,350,483	7,904,469			
Op. Fr. & Yad. Val.	August....	28,025	22,326	204,290	165,086			
Carolina Cent.	July.....	33,911	28,866	278,924	260,611			
Can. R.R. & B. Co.	August....	528,783	466,182	4,248,721	3,597,259			
Central Iowa.	3d wk Sept	31,515	34,120	966,123	922,921			
Central of N. J.	August....	1,369,315	1,187,827	8,381,613	7,518,718			
Central Pacific	July.....	1,385,438	1,229,537	8,695,062	7,116,926			
Central of S. C.	July.....	6,958	5,083	85,166	46,721			
Cent. Vermont	4th wk Sept	66,454	62,258					
Charlestown & Sav.	July.....	37,419	30,257	337,804	293,177			
Cheraw & Darl.	July.....	4,179	4,060	41,786	38,813			
Ches. & Ohio.	3d wk Sept	87,107	98,477	3,234,724	3,159,982			
Ches. O. & S. W.	August....	164,714	178,982	1,256,025	1,179,633			
Cheshire.	July.....	5,816	5,789	266,507	298,647			
Ches. & Lenox.	July.....	4,774	4,774	44,315	35,718			
Chic. & Atlantic	4th wk Sept	55,710	63,690	1,613,668	1,615,034			
Chic. Burl. & N.	July.....	178,248	161,840	973,609	1,432,125			
Chic. Burl. & O.	August....	2,273,702	2,382,103	14,113,168	17,826,011			
Chic. & East. Ill.	4th wk Sept	50,525	43,985	1,540,795	1,482,598			
Chic. & Ind. St. C.	4th wk Sept	14,060	13,677	375,871	292,757			
Chic. Mil. & St. P.	4th wk Sept	8,986	8,986	17,032,062	17,440,448			
Chic. & N. W. R.	August....	2,295,291	2,609,794	15,922,383	16,692,115			
Chic. & O. R. V.	August....	6,795	6,828	32,548	43,995			
Chic. St. P. & K. C.	2d wk Sept	58,467	49,008					
Chic. St. P. M. & O.	August....	605,507	592,339	3,950,404	4,146,826			
Chic. & W. Mich.	3d wk Sept	28,312	29,564	1,014,527	997,915			
Chic. Ind. St. C.	4th wk Sept	196,731	214,384	1,458,695	1,500,111			
Chic. Jack. & Mac.	3d wk Sept	12,233	12,233	373,499	325,863			
Cin. N. O. & T. P.	2d wk Sept	76,986	67,040	2,498,541	2,252,015			
Ala. Gt. South.	2d wk Sept	28,559	30,548	1,034,750	1,020,282			
N. Ori. & N. E.	2d wk Sept	15,831	10,768	561,665	426,492			
Vicksburg & Mer.	2d wk Sept	9,032	9,901	302,028	331,784			
Yokab. Sh. & P.	2d wk Sept	8,684	12,125	334,746	333,349			
Eranger Sy. & N.	4th wk Sept	139,392	130,382	4,731,910	4,363,952			
Cin. Rich. & Ft. W.	3d wk Sept	7,443	9,079	429,443	493,223			
Cin. Sel. & Mob.	August....	7,730	8,618	65,856	61,923			
Cin. & Spring'd.	3 wks Aug	71,443	73,971	730,068	715,704			
Cin. Wash. & Balt.	3d wk Sept	45,799	50,065	1,486,181	1,533,704			
Clev. Akron & Col.	2d wk Sept	28,164	11,404	450,879	391,309			
Clev. & Canton	August....	34,382	33,097	249,355	234,635			
Clev. Col. C. & Ind.	4th wk Sept	246,190	264,939	2,470,803	2,959,737			
Wholesale Term.	August....	722,631	764,323	4,798,641	4,956,449			
Clev. & Marietta	3d wk Sept	5,710	6,177	194,765	212,749			
Col. Midland	3d wk Sept	26,596		927,744				
Col. & Cin. Mid.	3d wk Sept	10,157	6,357	260,962	229,908			
Col. Hook. V. & T.	4th wk Sept	64,346	71,775	2,189,893	1,995,148			
Den. V. & Rio Gr.	4th wk Sept	218,300	272,000	5,642,991	5,721,292			
Den. V. & B. W.	3d wk Sept	29,325	29,775	913,497	779,026			
Den. S. P. & Pac.	July.....	109,058	126,337	620,416	720,171			
Det. Bay C. & Alp.	August....	40,221	52,804	323,257	322,863			
Det. Lans. & G.	4th wk Sept	29,253	34,658	743,821	848,289			
Duluth S. S. & Atl.	1st wk Sept	44,377	39,207	935,970	927,915			
E. Tenn. Va. & Ga.	3d wk Sept	115,592	105,940	3,881,390	3,577,856			
Evans. & Ind. Pils.	4th wk Sept	7,135	5,533	179,372	175,715			
Evans. & T. M. H.	August....	21,380	25,189	686,528	641,858			
Fitchburg	August....	531,365	485,928					
Flint & P. Mar.	3d wk Sept	43,161	51,664	1,750,075	1,859,459			
Fla. R. & Nav. Co.	August....	58,717	64,153	674,748	667,775			
Ft. W. & Den. City	2d wk Sept	20,137	17,142	668,554	456,671			
Whole syst'm.	2d wk Sept	41,350						
Georgia Pacific	3d wk Sept	23,672	34,964	861,857	823,041			
Gr. Rap. & Ind.	3d wk Sept	45,722	51,844	1,627,259	1,704,982			
Other lines.	3d wk Sept	2,802	4,219	14,672				
Grand Trunk	Wk Sept 22	458,572	447,152	12,935,687	13,956,592			
Gulf Col. & S. Fe.	June.....	235,713	174,612	1,198,699	1,069,856			
Hous. & Tex. Cen.	2d wk Sept	89,316	98,691	1,544,813	1,621,212			
Hunnet. & Shen.	August....	11,600	14,850	91,908	95,014			
Ill. Cen. (Ill. & So.)	August....	933,545	975,099	7,478,365	7,162,572			
Evans. & T. M. H.	August....	9,390	8,788	61,337	76,092			
Dub. & Sioux C.	August....	63,401	75,458	509,913	514,092			
Ia. Falls & S. C.	August....	52,400	65,448	496,598	421,373			
Iowa lines.	August....	125,191	124,686	1,067,848	1,011,467			
Total all.	August....	1,078,736	1,149,775	8,480,110	8,174,039			
Ind. Dec. & West.	August....	45,137	40,339	229,296	273,952			
Ind. & St. Louis	3d wk Aug	45,893	47,187	1,215,189	1,264,890			
Kan. & W. Ohio	3d wk Sept	5,434	6,042	195,541	123,363			
K. C. F. L. & Mem.	3d wk Sept	83,212	90,739	2,979,223	3,337,737			
Kan. C. Cl. & S. P.	3d wk Sept	6,213	4,977	190,282	181,338			
K. C. W. & N. W.	August....	29,210						
Kentucky Cent.	July.....	99,470	101,868	543,433	564,309			

ROADS.

Latest Earnings Reported.

		\$	\$	\$	\$
Keokuk & West.	3d wk Sept	7,252	8,056	223,747	231,013
Kingst'n & Pem.	4th wk Sept	7,605	8,833	145,212	123,122
Knox. & Ohio	July.....	39,848	37,534	277,297	250,255
Lake E. & West.	4th wk Sept	67,238	65,286	1,560,024	1,550,010
Lehigh & Hud.	August....	25,023	23,398	162,868	166,064
Leh. & W.B. Coal	August....	1,068,940	849,003	6,547,151	5,444,757
L. Rock & Mem.	2d wk Sept	12,089	20,199	459,128	502,869
Long Island....	September	371,341	359,996	2,671,406	2,525,216
La. & Mo. Riv.	June.....	83,281	46,467	205,619	272,289
Louis. Ev. & St. L.	4th wk Sept	19,938	20,795	688,987	737,584
Louis. & Nashv.	4th wk Sept	432,110	462,523	11,850,545	11,351,330
Louis. N. A. & Chic.	4th wk Sept	65,452	62,197	1,651,164	1,658,959
Louis. N. O. & T.	3d wk Sept	40,184	41,804	1,544,123	1,281,527
Lykens Valley..	August....	91,692	65,181	674,282	417,521
Mar. Col. & Nor'n	August....	8,042	7,189	56,054	42,401
Memphis & Chas.	3d wk Sept	25,434	41,546	1,099,010	1,145,833
"Mexican Cent.	4th wk Sept	137,460	114,940	4,171,545	3,434,219
"Guad. Jara Br.	4th wk Sept	13,666			
"Mex. N. (all ins)	July.....	171,753	116,916	1,323,898	1,005,045
"Mexican Railway	Wk Sept 8	74,544	74,470	2,730,783	2,499,017
Mill. L. Sh. & West.	4th wk Sept	80,668	101,413	2,063,630	2,473,690
Minneapolis & N.	4th wk Sept	33,176	31,725	782,886	699,106
Minneapolis & L.	August....	104,335	105,307	846,068	940,960
Mo. Kan. & Tex.	3d wk Sept	140,365	154,277	4,371,782	5,245,518
Int. & Gt. N. Rth	1st wk Sep	62,232	54,686	1,865,795	1,937,672
Mobile & Ohio	August....	188,774	199,349	1,553,277	1,520,368
Nash. Ch. & St. L.	August....	272,185	272,481	2,024,784	1,985,638
Natchez Jac. & C.	August....	10,496	12,315	95,250	99,880
New Brunswick	July.....	75,609	72,344	477,546	434,722
N. Y. Cen. & H. R.	August....	2,373,771	3,332,321	22,746,595	22,837,244
N. Y. L. E. & W.	August....	2,440,767	2,411,831	17,666,146	17,240,698
N. Y. Penn. & Ohio	July.....	554,526	512,073		
N. Y. & New Eng.	August....	516,308	475,471	3,423,074	3,225,839
N. Y. & Northern	4th wk Sept	16,406	16,811		
N. Y. Ont. & W.	4th wk Sept	43,600	48,101	1,296,846	1,153,455
N. Y. Sus. & W.	August....	146,655	131,475	928,978	887,144
Norfolk & W.	4th wk Sept	105,691	86,088	3,561,282	2,976,813
N'theastrn (S. C.)	July.....	33,651	31,945	375,452	312,823
Norfolk & W.	August....	600,225	608,628	4,062,692	4,226,557
Northern Pacific	August....	51,449	47,425	1,252,575	935,775
Ohio & Miss.	4th wk Sept	55,969	58,815	770,289	803,051
Ohio River.....	4th wk Sept	14,179	10,584	341,685	255,045
Ohio Southern ..	August....	51,398	47,201	353,721	358,607
Ohio Val. of Ky.	4th wk Aug	4,030	2,753	86,011	53,092
Omaha & St. L.	August....	34,490	33,872	250,819	273,252
Oregon Imp. & N.	July.....	421,037	376,393	2,911,618	2,180,795
Oregon Imp. & N. Co.	August....	52,474	47,405	3,375,971	2,407,775
Oreg. Short Line	July.....	222,094	174,872	1,397,870	1,096,686
Pennsylvania..	August....	5,390,939	5,022,012	38,071,549	36,047,106
Penn. Co.....	July.....				
P'nth'rn sys.	July.....	1,374,447	1,518,121	9,735,360	10,100,320
S'th'wn sys.	July.....	1,074,848	1,184,154	7,439,259	7,822,255
Petersburg & Ev.	4th wk Sept	18,445	18,445		
Petersburg & Ev.	August....	36,339	26,002	255,119	210,610
Phila. & Erie....	August....	476,845	381,051	2,815,487	2,632,428
Phila. & Read'n	August....	2,014,568	2,055,716	13,102,192	14,034,919
Coal & Iron Co.	August....	2,438,162	1,979,764	11,401,123	11,404,209
Tot. both Co's.	August....	4,452,730	4,035,480	24,503,315	25,439,119
Pitts. & West'n	3d wk Sept	43,595	45,852	1,407,364	1,417,494
Pitts. & West'n	August....	17,432	17,432	196,427	196,433
Pt. Ral. & W. Car.	July.....	21,552	17,812	178,381	150,265
P't. Ral. & Ariz.	August....	10,854	8,310	80,799	
Rich. & Allegh'z	August....	64,719	65,655	402,722	402,344
R. & W. P. Ter. Co.	August....				
Rich. & Danv.	4th wk Sept	95,560	99,400	3,232,590	3,036,154
Rich. & Danv.	4th wk Sept	36,900	32,700	1,357,793	1,220,852
C. & A. Div.	August....	10,800	10,800	632,124	561,078
Col. & Gr. Div.	4th wk Sept	10,800	11,500	632,124	632,124
West. N. C. Div	4th wk Sept	11,900	16,300	456,873	517,401
W. O. & W. Div.	4th wk Sept	3,500	3,600	89,559	88,485
Ash. & S. P. Div.	4th wk Sept	2,975	2,550	81,200	49,056
Total all	4th wk Sept	181,175	188,850	6,247,367	5,856,741
Rich. & Danv.	August....	23,687	18,665	155,912	133,100
Rome W. & O's	June.....	26,180	27,311	185,175	185,175
St. L. Alt. & T. H.	3d wk Aug	45,893	47,187	1,215,158	1,264,890
Branches.....	3d wk Sept	20,640	22,117	637,649	642,649
St. L. Ark. & Tex.	3d wk Sept	66,626	66,507	1,422,773	1,621,515
St. L. & San Fran.	August....	191,500	183,456	4,064,829	4,437,148
St. Paul & Duluth	August....	166,978	155,097	959,041	992,171
St. Paul & Nor.	August....	790,000	684,934	5,708,371	4,752,397
S. Ant. & Ar. Pass.	3d wk Sept	25,477	25,477	685,499	
Scioto Valley..	July.....	52,789	69,335	364,974	423,344
Seab'rd & Roan.	July.....	38,215	32,218	357,772	312,894
Seaside L. S. & E	August....	16,091			
Shenandoah Val.	August....	87,000	87,260	548,562	554,473
South Carolina.	July.....	83,211	75,300	676,914	607,455
So. Pac. RR....	July.....				
Gal. Har. & S. A.	July.....	266,322	251,414	2,120,893	1,810,397
Louis'a West..	July.....	71,125	70,540	516,421	452,416
Morgan's L. & T.	July.....	335,526	297,388	2,773,038	2,239,407
N. Y. T. & Mex.	July.....	9,793	9,547	62,448	92,063
Tex. & N. Orl.	July.....	109,424	107,750	773,672	686,875
Atlas's system	July.....	792,191	736,683	6,246,648	5,281,156
St. Paul system	July.....	2,947,469	2,467,162	19,549,542	15,082,841
Total of all	July.....	7,379,659	5,203,891	25,796,011	20,363,995
So. Pac. RR....	June.....	182,368	164,585	888,892	796,257
No. Div. (Cal.)	June.....	554,678	299,084	3,388,459	1,952,603
Arizona Div.	June.....	155,598	130,383	1,136,098	835,701
Cal. Div.	June.....	84,842	62,399	540,839	372,908
Spur. Un. & Col.	August....	13,911	13,911	48,757	48,757
Staten Is. Rap. Tr	August....	131,921	120,462	646,147	598,478
Summit Branch	August....	145,577	119,942	957,910	790,184
Sutro Tunnel..	August....	27,334	9,526	227,891	171,803
Texas & Pacific	4th wk Sept	178,342	203,588	4,377,582	4,028,434
Tol. A. & N. M'h	4th wk Sept	20,366	20,028	476,581	382,478
Tol. A. & N. M'h	4th wk Sept	32,063	35,349	856,245	753,649
Tol. P. & West.	August....	24,695	26,833	623,776	695,957
Tol. St. L. & K. C.	August....	66,107	55,683		
Union Pacific ..	August....	2,587,356	2,536,598	18,625,000	18,037,863
Valley of Ohio.	August....	60,597	53,844	433,582	405,031
Wab. Western..	4th wk Sept	169,000	208,000	4,183,761	4,746,947
Wab. E. of Miss	July.....	511,999	638,573	3,423,965	3,721,410
Wab. E. of Miss	3d wk Sept	87,500	66,000	1,245,719	1,970,206
Western of Ala.	August....	38,323	38,323	2,000,000	2,000,000
West. Jersey ..	August....	243,238	231,060	1,200,911	1,031,544
W. V. Cen. & Pitts	August....	63,870	39,218	397,828	217,178
Wheeling & L. E.	4th wk Sept	20,919	19,552	643,594	444,276
Wil. Col. & Aug	August....	45,590	44,119	445,477	394,506
Wisconsin Cen.	4th wk Sept	128,438	141,476	2,779,493	2,723,590

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Earnings still run pretty close to those of last year, there being a decrease for the fourth week of September, but only slight—1·82 per cent on 42 roads.

4th week of September.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	56,464	39,894	16,570	.....
Buffalo Roch. & Pittsburgh.....	47,940	86,150	.....	18,210
Calto Vtr. & Chic.	16,583	14,723	1,869	.....
Canadian Pacific.....	329,000	323,000	6,000	.....
Central Vermont.....	65,454	62,258	4,196	.....
Chicago & Atlantic.....	55,710	63,690	.....	7,980
Chicago & East. Ills.....	50,524	43,985	6,539	.....
Chicago & Ind.	13,675	13,675	.....	.....
Chicago Mil. & St. Paul.....	838,000	815,986	22,014	.....
Col. H. Val. & Toledo.....	64,346	71,775	.....	7,429
Denver & Rio Grande.....	218,300	272,000	.....	53,700
Detroit Lans. & North.....	29,253	34,658	.....	5,405
Evansville & Indianap.....	7,135	5,533	1,602	.....
Evansville & T. H.....	21,444	25,149	.....	3,805
Gen. & Penna.....	6,605	4,832	733	.....
Lake Erie & Western.....	67,238	65,286	1,952	.....
Louisv. Evans. & St. L.....	19,038	20,795	.....	1,757
Louisville & Nashville.....	432,110	462,523	.....	30,413
Louisville N. Alb. & Chic.....	65,452	62,197	3,255	.....
Mexican Central.....	137,460	114,940	22,520	.....
Milwaukee L. Sh. & West.....	80,668	101,413	.....	20,745
Milwaukee & Northern.....	33,176	31,725	1,451	.....
New York & Northern.....	16,406	16,811	.....	405
New York Ont. & West.....	43,600	48,101	.....	4,501
Norfolk & Western.....	105,691	86,088	19,603	.....
Northern Pacific.....	511,449	470,814	40,635	.....
Ohio & Mississipp.....	85,969	85,815	.....	2,816
Ohio & W. Va.....	10,479	14,416	3,995	.....
Richmond & Danville.....	95,500	99,400	.....	3,900
Virginia Mid. Div.....	36,900	32,700	4,200	.....
Char. C. & A. Div.....	19,600	21,400	.....	1,800
Col. & Gr. Div.....	10,800	12,900	.....	2,100
West North Car. Div.....	11,900	16,300	.....	4,400
Wash. O. & W. Div.....	3,500	3,600	.....	100
Ashv. & Spar. Div.....	2,975	2,550	425	.....
St. Louis & San Fran.....	191,500	183,456	8,044	.....
Texas & Pacific.....	178,342	203,588	.....	25,246
Toledo A. A. & No. Mich.....	20,366	20,028	338	.....
Toledo & Ohio Central.....	32,063	33,449	.....	1,286
Wabash & Western.....	169,000	208,000	.....	39,000
Wellington & Lake Erie.....	12,419	13,552	1,367	.....
Wisconsin Central.....	128,438	141,476	.....	13,038
Total (42 roads).....	4,357,237	4,438,089	167,264	248,066
Net decrease (1'82 p. c.).....	.....	.....	.....	80,802

For the third week of September our final statement covers 69 roads, the decrease being 0·81 per cent.

3d week of September.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'l report'd (50 roads)	3,726,987	3,699,131	170,576	142,720
Burl. C. R. & Northern	68,511	66,552	1,959	
Chenepuke & Ohio	97,147			
Cincinnati Jack. & Mack	12,213	12,635		11,370
East Tenn. Va. & Ga.	115,392	105,940	9,652	422
Georgia Pacific	23,672	34,964		11,292
Grand Trunk of Canada	458,572	447,152	11,420	
Kansas C. P. C. & Mem.	83,212	99,759		16,547
Kansas C. Clin. & Spr.	6,213	4,977	1,236	
Kingsport & Pennsylv.	4,506	4,456	110	
Memphis & Charleston	25,384	41,466		16,112
Richmond & Danville	119,150	134,100		14,950
Virginia Mid. Div.	35,500	39,800		4,300
Char. C. A. Div.	16,700	23,650		6,950
Col. & Gr. Div.	11,000	14,000		3,000
West. North Car. Div.	12,300	18,500		6,200
Wash. O. & W. Div.	3,275	3,700		125
Ash. & Syar. Div.	2,350			925
St. L. Alt. & T. H. Branches	20,640	22,117		
Tol. Peoria & Western	20,176	24,654		4,478
Total (69 roads)	4,854,645	4,898,410	196,003	239,768
Net decrease (0.81 p. c.)				43,765

Net Earnings Monthly to Latest Dates.—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The first statement includes all roads for the latest month and from January 1, 1888; following that we give the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

		MONTH AND CALENDAR YEAR.			
		August.		Jan. 1 to Aug. 31.	
		1888.	1887.	1888.	1887.
<i>Roads.</i>		\$	\$	\$	\$
Allegheny Valley....	Gross.	185,713	192,725	1,327,664	1,302,592
	Net...	79,655	83,483	527,640	482,888
Camden & Atl. & bns.	Gross.	147,368	149,989	507,242	510,278
	Net...	79,368	85,171	123,296	146,677
Canadian Pacific.....	Gross.	1,218,737	1,055,170	8,240,483	6,841,262
	Net...	419,328	386,411	1,934,227	1,718,935
Central of Georgia.....	Gross.	528,783	466,182	4,248,721	3,597,290
	Net...	187,130	136,094	1,262,744	932,845
Central of N. Jersey.	Gross.	1,369,315	1,187,827	8,381,613	7,518,718
	Net...	629,714	604,986	3,683,202	3,411,945
Chicago Burl. & Q....	Gross.	2,273,702	2,382,103	14,113,168	17,826,011
	Net...	681,889	957,406	2,328,626	7,922,859
Cin. N. O. & Tex. Pac.	Gross.	312,804	278,691	2,353,469	2,116,879
	Net...	104,000	94,000	682,000	754,000
N. O. & Northeast'n.	Gross.	59,366	44,785	531,698	405,917
	Net... def.	20,000	nil.	46,000	36,000
Vicksb. & Meridian.	Gross.	34,373	37,567	286,029	312,315
	Net...	3,000	1,000	20,000	8,000
Vicksb. Sh. & Pac.	Gross.	45,954	39,512	317,776	310,948
	Net...	13,000	5,000	48,000	32,000
Denver & Rio Gr. W....	Gross.	116,815	118,218	828,022	700,801
	Net...	26,726	37,459	178,257	178,026

	—August.—		—Jan. 1 to Aug. 31.—	
Roads.	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Flint & Pere Marq...	Gross. 199,227	216,477	1,618,277	1,704,355
	Net... 84,748	65,273	490,869	549,272
Louisville & Nashv...	Gross. 1,345,927	1,369,561	10,426,510	10,113,422
	Net... 487,916	552,464	3,538,349	3,894,394
Louisv. N. O. & Tex...	Gross. 156,929	134,174	1,432,049	1,170,253
	Net... 24,519	30,806	319,117	276,219
N. Y. Ont. & Western.	Gross. 191,722	178,171	1,123,245	966,713
	Net... 57,523	66,851	165,515	164,765
Northern Pacific.....	Gross. 1,665,291	1,299,586	10,708,033	7,949,315
	Net... 629,484	601,906	3,954,813	3,062,330
Ohio & Mississipp...	Gross. 379,185	409,911	2,395,294	2,623,927
	Net... 146,353	184,981	621,773	897,587
Pittsburg & Western.	Gross. 198,340	192,231	1,233,965	1,279,939
	Net... 59,210	59,178	304,744	.....
Toledo & Ohio Cent'l.	Gross. 102,249	95,206	746,228	646,230
	Net... 23,777	25,247	207,345	194,267
Union Pacific.....	Gross. 2,587,356	2,536,598	18,625,000	18,037,863
	Net... 1,074,459	1,215,651	7,071,841	7,066,304
Western N. Y. & Pa...	Gross. 341,188	290,012	2,029,307	1,777,106
	Net... 129,987	99,159	584,764	333,720
West Jersey & bra...	Gross. 213,738	231,060	1,100,911	1,031,544
	Net... 108,184	111,185	422,359	405,718
Whitebreast Fuel Co.	Net... 10,057	7,404	98,985	80,244
	—July.—		—Jan. 1 to July 31.—	
Road.	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Central Pacific.....	Gross. 1,383,438	1,229,537	8,695,502	7,116,926
	Net... 620,314	640,327	3,459,304	3,234,257

		MONTH AND FISCAL YEAR.			
		August.		Oct. 1 to Aug. 31.	
Roads.		1888.	1887.	1887-8.	1886-7.
N. Y. Out. & Western.	Gross.	191,722	178,171	1,519,962	1,323,821
	Net...	57,523	56,851	220,529	201,266
Western N. Y. & Pa.	Gross.	341,188	290,012	2,760,067	2,407,969
	Net...	129,987	99,159	191,173	373,966
		August.		July 1 to Aug. 31.	
Roads.		1888.	1887.	1888.	1887.
Central of Georgia*..	Gross.	528,788	466,182	1,027,786	886,669
	Net...	187,130	136,084	331,407	203,394
Louisville & Nashv..	Gross.	1,345,927	1,369,561	2,679,359	2,696,224
	Net...	487,916	552,464	667,351	1,094,770
Northern Pacific.....	Gross.	1,665,291	1,299,586	3,268,676	2,502,162
	Net...	623,484	601,906	1,295,671	1,147,624
Ohio & Mississipp...	Gross.	379,185	409,911	654,776	732,603
	Net...	146,353	184,981	202,270	285,785
Pittsburg & Western.	Gross.	198,340	192,231	379,432	356,919
	Net...	59,210	59,178	82,110	104,160
Toledo & Ohio Cent'l.	Gross.	102,249	95,206	193,076	175,470
	Net...	23,777	25,247	40,117	48,719

^a In addition to the net earnings as given above the company realized as income from investments the sum of \$4,513 in August this year, against \$17,220 last year, and for the two months \$4,513 in 1888, against \$21,582 in 1887.

ANNUAL REPORTS

Louisville & Nashville.
(For the year ending June 30, 1888.)

The annual report of the President, Mr. E. Norton, will be found at length on another page. Many details of the year's operations are there given which could not find a place in the condensed form usually presented in the abstracts of railroad reports in this department of the CHRONICLE.

The financial results of the year's work was a surplus balance, over and above all charges, of \$1,603,769, of which \$1,518,000 was charged up against the stock dividends of 5 per cent paid during the year.

Following are the comparative statistics for four years, compiled for the CHRONICLE in the usual form:

	ROAD.			
	1884-85.	1885-86.	1886-87.	1887-88.
Miles owned.....	1,616	1,612	1,612	1,788
Miles leased, &c.....	459	410	410	331
Tot. oper. June 30 ^a	<u>2,075</u>	<u>2,022</u>	<u>2,022</u>	<u>2,119</u>

* On which earnings are based

	FISCAL RESULTS.			
<i>Earnings—</i>	1884-85.	1885-86.	1886-87.	1887-88.
Passengers	\$4,169,125	\$3,494,832	\$3,859,526	\$4,224,412
Freight	8,703,795	8,655,861	10,254,483	11,081,650
Mail, express, &c*...	1,063,427	1,026,325	966,576	1,054,179

Total gross earns.....	\$13,936,347	\$13,177,018	\$15,080,585	\$16,360,241
Oper'g ex. (excl. tax.)	8,182,255	8,213,295	9,047,053	10,267,535

Net earnings.....	\$5,754,092	\$4,963,723	\$6,033,532	\$6,032,706
Per ct. of ex. to earn.	58.71	62.33	59.99	62.76

* Includes rents, rent of cars and engines, &c.

	INCOME ACCOUNT.			
<i>Receipts—</i>	1884-85.	1885-86.	1886-87.	1887-88.
Net earnings.....	\$5,754,092	\$4,963,723	\$6,033,532	\$6,092,706
Income from invest's	198,591	207,807	479,858	528,828
Total income.....	\$5,952,683	\$5,171,530	\$6,513,390	\$6,621,534
<i>Disbursements—</i>				
Taxes.....	\$379,845	\$370,814	\$365,317	\$375,557
Rentals.....	8,333	1,000	13,900	15,000
Interest on debt.....	4,026,843	4,085,708	4,118,207	4,249,473
Dividends on M. & M.	116,242	117,095	118,895	130,339
Georgia R.R. deficit.....	49,299	44,815	55,470	34,533
Pens. & Atl. R.R. def.				238,948
Miscellaneous.....	7,542	10,297	8,440	
Stock div'nd (5 p. c.)				1,518,000

Total disbursements.	\$4,637,906	\$4,643,727	\$4,681,338	\$6,530,765
Balance, surplus*....	\$1,314,977	\$527,903	\$1,832,052	\$90,769

* In 1984-85 \$42,012 included in expenditures was to be refunded, increasing the surplus by that amount; in 1985-86, \$164,692 was to be refunded; in 1986-87, \$100,591 was to be deducted from the surplus; and in 1987-88 \$218,869 to be refunded.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884-85.	1885-86.	1886-87.	1887-88.
Assets—				
Road, equipment, &c.	\$67,930,874	\$68,433,991	\$68,936,040	\$72,104,199
Timber & quar. lands	689,941	598,746	434,816	474,191
Stocks owned.....	2,005,560	1,295,347	1,708,984	1,921,307
Bonds owned.....	4,249,861	4,435,098	6,262,598	7,223,059
Stk&bds. held in tr't	9,527,878	9,527,878	9,527,878	12,027,878
Bills & acc'ts. receiv.	1,771,487	1,935,654	1,511,439	2,056,612
Materials, fuel, &c.	726,624	926,262	1,044,803	1,218,018
Cash on hand.....	404,714	303,976	1,375,143	213,987
So. & No. Ala. RR.	1,733,805	2,071,723	178,432	615,500
Nash. & Dec. RR.	603,250	618,148	632,140	663,591
Other roads.....	1,567,793	635,978	2,230,943	465,812
C. C. Baldwin acc't.	850,808	850,808	850,808	850,808
Sinking fund.....	50,000	.....	.....	.....
Profit and loss.....	2,479,344	2,068,666	.....	.....
Total assets.....	\$94,591,970	\$93,705,275	\$95,034,024	\$99,834,892
Liabilities—				
Stock.....	\$30,000,000	\$30,000,000	\$30,000,000	\$31,518,000
Bonded debt.....	61,958,314	61,555,254	61,999,596	64,046,600
Louisville bonds.....	850,000	201,000	.....	.....
Bills payable.....	189,279	41,229	377,736	474,223
Interest.....	499,435	501,528	504,929	527,360
Sundry accounts.....	34,774	34,327	327,918	314,865
June pay-rolls, &c.	1,060,168	1,571,937	1,287,874	1,444,822
Profit and loss.....	.....	.....	535,911	1,508,956
Total liabilities.....	\$94,591,970	\$93,705,275	\$95,034,024	\$99,834,892

* The bonds deposited in trust have been deducted here.
 † An open account, the company claiming that Mr. Baldwin is indebted to it in this sum.
 ‡ Less bonds pledged.
 § Advances, &c.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The board of directors were unanimous in declaring $\frac{1}{2}$ of 1 per cent. for the quarter. The Atchison Company has so far this fiscal year declared 3 per cent, and it was deemed better to pay this small dividend now, and the same rate, if practicable, in February, rather than declare 1 per cent for the present quarter with the possibility of passing the February dividend altogether.

Called Bonds.—The following bonds have been called for payment:

JEFFERSON MADISON & INDIANAPOLIS.—First mortgage 7 per cent bonds dated 1866, due Oct. 1, 1906, to be paid at 110 per cent and interest, at the office of the Farmers' Loan & Trust Company, interest ceasing if not presented before November 3. 14 bonds of \$1,000 each, viz.: Nos. 49, 206, 461, 670, 807, 1276, 1314, 1323, 1542, 1804, 2347, 2448, 2510, 2846.

Central of Georgia.—On October 1 the Central Railroad Company paid off \$600,000 first mortgage eight per cent bonds of the Western Railroad of Alabama, falling due, these being the bonds issued twenty years ago by the Montgomery & West Point Road, which was consolidated with the Western of Alabama. It is reported that Messrs. Drexel, Morgan & Co., have bought \$5,000,000 of the new collateral trust bonds of the Georgia Central. On this the *Daily Bulletin* says: "Statements from those who should have reliable information confirm the report. It is stated that the bonds sold are \$5,000,000 in amount, are collateral trust bonds, and bear interest at 5 per cent per annum. In fact, they are a further issue of the bonds which were sold by the company, through H. B. Hollins & Co., about a year ago. The mortgage under which they are issued is for \$20,000,000. The first \$5,000,000 of bonds issued under this mortgage are stated to have been used as follows: For floating debt, \$1,000,000; for the construction of the Goodwater extension, \$3,000,000; for additional capital in the bank, \$500,000, and for guarantee under the lease of the Georgia Railroad, \$500,000. Our information is that out of the present \$5,000,000 bonds the company proposes to reimburse itself for amounts due under the Goodwater extension. It is also said to be the intention of the board of directors to build the Savannah & Western Railroad, about which project there has been considerable difference of opinion."

Central Pacific.—The earnings, expenses and fixed charges for July, and from January 1 to July 31, were as follows. The mileage is 1,361, against 1,408 last year.

	July.		Jan. 1 to July 31.	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$1,385,438	\$1,229,537	\$8,695,502	\$7,116,926
Operating expenses ..	765,124	589,210	5,236,195	3,932,669
Net earnings.....	\$620,314	\$640,327	\$3,459,304	\$3,284,257
Rental leased lines.....	.....	.....	6,262	.....
Net income.....	\$620,314	.....	\$3,465,566	.....
Fixed charges.....	404,383	.....	2,956,822	.....
Net profits.....	\$215,931	.....	\$508,744	.....

* Includes interest, rentals, additions and betterments, taxes and U. S. dues.

Chesapeake & Ohio.—It was announced by the Reorganization Committee of the Chesapeake & Ohio bondholders, through Messrs. Drexel, Morgan & Co., October 1, that the reorganization will be completed without foreclosure. Decrees terminating the proceedings have been entered in the proper courts, and the property has been taken out of the hands of the receiver and is now under the management of the directors and officers. The new President is Mr. M. E. Ingalls, President also of the "Big Four," and the Secretary and Treasurer is Mr. F. O. Barbour. The new directors are Messrs. M. E. Ingalls, C. H. Coster, R. J. Cross, A. J. Thomas, C. P. Huntington, C. Adolph Low, E. Norton, A. E. Orr and F. O. Barbour. Messrs. Coster, Cross and Thomas are the Committee of Reorganization.

Columbus Hocking Valley & Toledo.—The opinion of the arbitrators has been published in the famous suit of this company against Burke and others, to recover about \$8,000,000 for the bonds alleged to have been misappropriated by them when directors of the company. The opinion is an able and elaborate document, and is well worth a careful perusal by lawyers as well as by all persons interested in railroads or their securities. It is impracticable to go into all the questions examined and passed upon by the arbitrators, but, put very briefly, the main ground of their decision in favor of the defendants is that neither the company itself nor its present stockholders have any cause of action, as they cannot show any injury. As to the corporation itself, the arbitrators decline to recognize a technical difference at any given time between a company in its corporate capacity and the stockholders of that company acting and voting as a whole. At the time of the alleged transactions of Burke and his associates, the whole stock of the company (except seven shares which has never objected and by neglect is taken to have assented) approved of the negotiations, and hence neither the company, as it then existed, nor its creditors or stockholders, were injured, and a suit could not afterward be brought for damages without any new facts discovered.

The question then was virtually narrowed down to the point whether persons becoming stockholders of a company some time after certain facts complained of, but knowing all those facts, or having the opportunity to know them, and being in no way deceived, could maintain an action for alleged irregularity committed by directors some years before. The arbitrators give their mature decision that such an action cannot be maintained.

East Tennessee Virginia & Georgia—Richmond & Danville.—At a meeting of the directors of the East Tennessee Virginia & Georgia Railway Company a lease of the property to the Richmond & Danville Railroad, which is controlled by the Richmond & West Point Terminal Railway Company, was approved. The terms of the lease as proposed by President Scott are: That the period shall be for 99 years; that for the first four years the rental shall be 33 1-3 per cent of the East Tennessee gross earnings; the five years succeeding, 35 per cent; the five years thereafter, 36 per cent, and five years after that time, 37. Then for the remaining 80 years the rental is to be 37 per cent, and from the beginning the Richmond & Danville guarantees that the percentage of gross earnings allowed shall be sufficient in yield to pay all the fixed charges of the East Tennessee, including 5 per cent annually on the first preferred East Tennessee stock. But the terms may be varied, as the details were left to a committee to be met by a similar committee on the part of the Richmond & Danville. The committees are as follows: Calvin S. Brice, John Greenough and William L. Bull for the East Tennessee; President George S. Scott, for the Richmond & Danville, and John H. Inman, W. S. Chisholm and Edward Lauterbach for the Richmond & West Point Terminal. A conference will be held in a day or two, but the result has been foreshadowed. As the stocks are controlled by the interests represented by the committees, the approval of the shareholders is apparently certain. Under the terms of the East Tennessee reorganization the voting power was lodged with the first preferred stock for five years, unless 5 per cent dividends on the stock should be paid for two successive years. The Richmond & West Point Terminal Company secured control of the road in January, 1887, by buying a majority of the voting stock, but after paying dividends of five per cent on this stock for two years, the control would be lost.

Louisville & Nashville.—The stockholders of the Louisville & Nashville Railroad, at their annual meeting in Louisville this week, elected the following directors: August Belmont, Jr., John A. Carter, F. W. Foot, J. A. Horsey, J. H. Inman, A. Marcus, William Mertens, Eckstein Norton, J. D. Probst, T. Rutter, J. S. Rogers, M. H. Smith and J. D. Taggart. The total stock represented was 234,322 shares. The annual report will be found at length elsewhere in this issue.

Mexican National.—The last spike on this railroad was driven Sept. 29, and a train of five cars, containing guests, passed over the road from San Luis to Mexico City. The road will be officially declared open on Nov. 1.

Poughkeepsie Bridge.—Notice is published of a special meeting of the Poughkeepsie Bridge Railroad Company to authorize a mortgage not exceeding \$200,000, and meetings of the Hudson Connecting Railroad Company and the Poughkeepsie and Connecticut Railroad Company to authorize mortgages not exceeding \$1,000,000 for each company. The meetings are to be held October 30 in New York.

Real Estate in New York.—The great frauds practiced in the forgery of bonds and mortgages on city real estate have drawn attention most pointedly to the Lawyers' Title Insurance Company in the Equitable Building, 120 Broadway, N. Y. This is an institution under careful management, and with large resources, which will not only protect mortgagees against any possible frauds, but will also insure them as well as purchasers of real estate in getting perfect titles. The Holland Trust Company accepts as collateral security for loans all approved bonds and mortgages (first liens) with the title insurance policy of this company, and they remark in their circular that they can sell these bonds and mortgages, and can get the cash from the purchaser without any expense or delay for searching a title.

For other railroad news see page 402.

Reports and Documents.

THIRTY-SEVENTH ANNUAL REPORT OF THE LOUISVILLE & NASHVILLE RAILROAD CO.

FOR THE
FISCAL YEAR ENDED JUNE 30, 1888.

To the Stockholders of the Louisville & Nashville RR. Co.:

The President and Directors of the Louisville & Nashville Railroad Company respectfully submit their report for the fiscal year ended June 30, 1888, as follows:

LENGTH OF ROADS OPERATED.

The length of the roads operated by this company at the close of its fiscal year, June 30, 1888, was as follows:

	Miles.
I. Owned absolutely or through the ownership of the entire capital stock	1,787.82
II. Operated under lease; earnings in excess of fixed charges accruing to this company	142.32
III. Operated for account of South & North Alabama RR. Co.	188.67
IV. Operated under lease for account of various companies	87.42
V. In which the Louisville & Nashville RR. Co. is interested outside of its own system, as owner of a majority of the capital stock of the company operating the same	1,000.37
VI. In which the Louisville & Nashville RR. Co. is interested as joint lessee with the Central RR. Co. of Georgia	729.00
VII. Owned by the Co., but not operated as part of its system	79.80

Total mileage of roads owned, leased and interested in as owner of majority of stock. 4,015.40

The earnings and expenses in this report are based on an average of 2,027 miles, though the completed mileage on June 30, 1888, was 2,118.81 miles, composed as follows:

	Miles.
Owned absolutely or through the ownership of the entire capital stock	1,787.82
Operated under lease, earnings in excess of fixed charges accruing to this company	142.32
Operated for account of South & North Alabama RR.	188.67
	2,118.81

MORTGAGE DEBT.

Mortgage debt, as per Table No. 1, last year's report, was \$61,999,596 50

Mortgage bonds issued—

First mort. 5 per ct. 50-year gold bonds	\$189,000 00
5 per ct. 1st mort. trust gold bonds	2,500,000 00
	2,689,000 00

\$61,688,596 50

Less bonds redeemed during the year—

Gen. mort. bonds canceled for sink. fund	\$57,000 00
Trust bonds canceled for sinking fund	108,000 00
Evansville Henderson & Nashville Div. bonds canceled for sinking fund	18,000 00
Cecilia branch bonds canceled for sink. fd.	32,000 00
Pensacola Div. bonds canceled for sink. fd.	5,000 00
Car trust bonds paid	403,000 00
Car liens, Lou. Cin. & Lex. Railway, paid	18,936 50
	641,936 50

Outstanding June 30, 1888. \$61,046,660 00

Showing an increase in the mortgage debt of \$2,047,063 50

GENERAL RESULTS.

The general results from operations for the year were:

Gross earnings	\$16,360,211 44
Operating expenses, 62.76 per cent.	10,267,535 11
Net earnings from traffic, 37.24 per cent.	\$6,092,706 33
Charges against income:	
Interest, rentals, etc.	\$4,394,813 59
Taxes	375,556 76
	4,770,370 35
Net earnings	1,322,335 98
Income from investments	528,827 67
	\$1,851,163 65

Less—	
Loss on Georgia Railroad lease	\$3,453 21
Loss on Pensacola & Atlantic RR.	238,942 57
	242,395 78

Net income for year. \$1,608,767 87

Less—	
Two per cent stock dividend declared January 9, 1888	\$600,000 00
Three per cent stock dividend declared July 26, 1888	918,000 00
	1,518,000 00
Net surplus for the year	\$90,767 87

*Loss on Pensacola & Atlantic Railroad will be represented by securities of that company; but in consequence of their having no immediate value, the loss in the meantime is paid out of the net revenue.

The average length of the roads operated was 2,027 miles, showing for the year as follows:

	1887-88.	1886-87.
Gross earnings per mile	\$8.071 16	\$7.454 65
Operating expenses per mile	5.065 38	4.472 09
Net earnings per mile	\$3.005 78	\$2.982 56

The ratio of operating expenses to gross earnings for the year was 62.76 per cent, compared with 59.99 per cent for 1886-87, 62.33 per cent for 1885-86, 59.71 per cent for 1884-85 and 61.49 per cent for 1883-84.

The growth of traffic is shown by the following table:

YEARS.	Miles operated Average.	Gross Earnings.	Earnings per mile.
1878-79	972	\$5,387,593 54	\$5.542 80
1879-80	1,310	7,435,843 04	5.678 22
1880-81	1,840	10,911,650 63	5.930 24
1881-82	1,971	11,987,744 55	6.082 06
1882-83	2,032	13,234,916 28	6.513 24
1883-84	2,065	14,351,092 81	6.949 68
1884-85	2,057	13,936,346 47	6.775 08
1885-86	2,023	13,177,018 36	6.513 60
1886-87	2,023	15,080,541 67	7.454 65
1887-88	2,027	16,360,211 44	8.071 16

CONSTRUCTION ACCOUNT.

The expenditures during the year for improvements and additions to the several properties were as follows:

Cars built in Company's shops—		
6 passenger coaches	\$24,000 00	
3 baggage cars	6,900 00	
1 express car	1,800 00	\$32,700 00
Freight cars bought—		
562 box cars	\$288,167 15	
100 flat cars	35,320 79	
92 drop-bottom gondolas	40,273 80	363,761 74
Engines bought and built—		
27 consolidation	\$283,662 11	
Air brakes for engines	2,804 55	286,466 66
New machinery		13,141 27
Machinery for, and moving, rock crusher to Hopkinsville		1,410 46
Air whistle signals applied to engines and cars		2,659 95
Signals at rail road crossings		372 80
Real estate bought		13,633 82
Right of way damages		3,514 53
Depots, platforms, etc.		23,811 50
Shop buildings and turntables		86,948 98
Water stations		12,891 62
Section houses		456 27
Watchmen's houses and yard offices		697 81
Bridges		90,149 31
Fencing on line of road		5,602 90
Side tracks	\$72,717 26	
New tracks and improv't of Decatur yard	5,656 34	
New tracks and improv't of Birmingham yard	24,571 50	106,945 10
Difference between 68-lb. steel rail replacing 58-lb.		11,085 62
Ballast		229,295 73
Fills on Cincinnati Division		3,136 77
Filling trestles on Memphis Line		167 80
Improvement of Tensas Swamp		16,875 89
Curving Oldham Street, Edgefield		5,000 00
Paving in front of Company's property, East St. Louis		2,550 00
Undergrade crossing at Columbia		3,792 38
Retaining walls		1,962 29
Widening cuts on South & North Alabama RR.		2,641 01
Macadamizing wagon roads on Cincinnati Division		583 76
Culverts and cattle guards		1,460 40
Fence and ash pits		33 74
Wells for section houses		515 23
Depot and track scales		2,014 85
		1,322,080 19

Less engines sold—		
4 old L. & N. locomotives at \$5,000	\$24,000 00	
Freight on same	145 60	24,145 60

Total \$1,297,934 59

COST OF BRANCHES.

Springfield Branch: During the year there has been expended on this branch \$220,869 70; there had been previously expended \$151,519 69, making total cost to June 30, 1888, \$372,389 39.

Cumberland Valley Branch: There was expended during the year \$146,036 40; there had been previously expended \$330,159 03, making the total cost to June 30, 1888, \$776,195 43.

Clarksville & Princeton Branch: There has been expended during the year \$273,934 79; there had been previously expended \$706,801 20, making the total cost of the branch to June 30, 1888, \$985,735 99.

The amount expended on these three branches during the year was \$945,840 89, and the total cost to June 30, 1888, \$2,134,320 81.

In addition to the above, the total cost of the Birmingham Mineral Railroad to June 30, 1888, is \$3,433,953 43, which is represented by bonds and stock all owned by this company.

The total cost of the Nashville Florence & Sheffield Railway to June 30, 1888, is \$2,316,585 18.

FIXED CHARGES FOR 1888-89.

The fixed charges against income account for the fiscal year 1888-89 are estimated as follows:

	Principal of Debt.	Annual Charge.
Consolidated mortgage bonds	\$7,070,000	\$494,900
City of Louisville, Lebanon-Knoxville bonds	333,000	19,980
General mortgage bonds	12,056,000	725,368
Memphis & Ohio sterling mortgage bonds	3,500,000	250,000
Memph. Clarksv. & Louisv. sterling mort. b'ds.	2,015,660	122,000
Cecilia branch 1st mortgage bonds	875,000	62,125
Evansville Henderson & Nash. Div. 1st mort. b'ds.	2,340,000	139,800
Pensacola Div. 1st mortgage bonds	585,000	34,950
Lebanon-Knoxville branch bonds	1,000,000	90,000
Southeast & St. Louis Div. 1st mort. bonds	2,500,000	210,000
Southeast & St. Louis Div. 2d mort. bonds	3,000,000	90,000
Lou. & Nash. and Mob. & Mont. trust de'd bonds	2,677,000	160,620
New Orleans & Mobile Div. 1st mort. bonds	5,000,000	300,000
New Orleans & Mobile Div. 2d mort. bonds	1,000,000	60,000
Trust bonds	9,576,000	572,850
Ten-four adjustment bonds	5,000,000	300,000
Lou. Cin. & Lex. 1st mort. bonds	2,850,000	199,500
Lou. Cin. & Lex. 2d mortgage bonds	892,000	62,440
Lou. Cin. & Lex. gen. mortgage bonds	3,258,000	195,400
Pensacola & Selma Division bonds	1,248,000	74,880
Car trust bonds	248,000	10,560
Lou. & Nash. and South & North trust de'd b'ds.	1,960,000	117,600
5 per cent 1st mortgage trust gold bonds	2,500,000	125,000
1st mort. 5 per cent 50-year gold bonds	1,539,000	76,950
Birmingham Mineral RR. 1st mort. bonds	2,087,000	104,350
Total	\$76,609,660	\$4,597,345

charged to operating expenses and \$11,085 63 to construction.

Of the new steel laid 46-38 miles were of the 58½-lb. pattern and 24-54 miles were of the 6-lb. pattern.

On June 30, 1888, there were in tracks on lines of Louisville & Nashville system which were operated prior to July 1, 1887:

Steel rails	1,741-19
Iron rails	202-21
	1,943-40 miles

There have been added to the Louisville & Nashville system during the year:

Birmingham Mineral Railroad, steel.....	72-50
Springfield Branch, steel	20-07
Cumberland Valley Branch, steel	30-10
	122-67
Clarksville & Princeton Division, steel.....	50-99
Clarksville & Princeton, iron.....	1-75
	52-74
	175-41 miles.

Showing in the track of the Louisville & Nashville system, June 30, 1888:

Steel rails	1,914-85
Iron rails	203-96
	2,118-81 miles.

On portions of your line there is great need for double tracks, and if about fifty miles could be built, it would greatly facilitate business and lessen the expense of operation.

New and commodious shops are being erected at Decatur, Ala., and work on the same is progressing satisfactorily.

IMPROVEMENT OF BRIDGES, TRACKS, ETC.

Your attention was called last year to the policy of the company in replacing the lighter bridges with those which would carry the heavier engines and trains.

During the past year your company expended, over and above the value of the old structures, \$90,149 81, an increased expenditure over the previous year of \$23,799 46.

There was expended for ballast \$229,295 73, being \$99,536 02 more than was spent during the preceding year.

The increased business necessitated the lengthening and building of new side tracks. The expenditure during the year for this purpose amounted to \$106,945 10, being an increase of \$39,995 57 over last year.

BIRMINGHAM MINERAL RAILROAD.

The Birmingham Mineral Railroad is owned entirely by your company, and has been extended during the past fiscal year sixty-one and a half miles, making the total length of the line June 30, 1888, seventy-two and one half miles. There are contracts made for the building of about fifty-three miles additional, which will be completed by January 1, 1889, and will make the total length of this line about one hundred and twenty-five miles.

The South & North Alabama Railroad crosses the Red Mountain in Alabama, through Grace's Gap, three miles south of Birmingham, and the Birmingham Mineral Railroad starts from Mag. Ella station, at Grace's Gap on the South & North Alabama Railroad, and runs through Reeder's Gap and back to the South & North Alabama Railroad at Grace's, which is four miles south of Birmingham, a distance of 18½ miles, thus forming a loop around that portion of the Red Mountain.

The large deposits of iron ore in this portion of the Red Mountain appear to be almost inexhaustible, and are easily and cheaply mined. A number of mines are in active operation, and are now furnishing large amounts of ore for the furnaces of Birmingham, and on the line of the Birmingham Mineral RR., and for shipment to other portions of the country.

The Birmingham Mineral RR. also penetrates extensive ore beds in other portions of the Red Mountain and elsewhere, also the Black Warrior and Blue Creek coal fields, which are coking coals, and furnish the coke and fuel for furnaces and other industries; and also limestone, which is found in great abundance at Gate City and other points on the line, thus affording transportation for the iron ore, coal, coke and limestone, being all the raw materials entering into the manufacture of pig-iron, and all lying within such a short radius with Birmingham as a center as to render the making of pig-iron in the numerous furnaces on this road a matter of great importance to its traffic. It is believed that nowhere in this country can these natural advantages be utilized with greater economy than in and around the city of Birmingham, Alabama.

The best evidence of this is the fact that the production of pig-iron has increased so largely in this district within the past few years, that it is now more than double the production of 1886; and when the furnaces are in operation which are now in course of construction, it will be fully three times greater than in 1886.

At Birmingham there are located six blast furnaces which have been in active and successful operation for several years past.

On the line of the Birmingham Mineral Railroad, at Bessemer, two large blast furnaces are about completed, and one charcoal and two more blast furnaces in course of construction, making a total of five at that point.

At Woodward there are two blast furnaces in operation.

At Ensley there are four furnaces of the Tennessee Coal & Iron Company, perhaps the largest in the country, built for a capacity of two hundred tons per day. Two of these furnaces have been in operation since May, and the other two are nearly completed, and are expected to be put in blast at an early day.

At Thomas there is one large furnace completed and another in course of construction.

At Woodstock one completed.

At North Birmingham there are two ready to go into blast.

At Trussville there is one furnace, and there are two at Oxmoor.

Making in all six furnaces at Birmingham completed, and eleven completed and six in course of construction on the line of the Birmingham Mineral Railroad, and two completed at Oxmoor, six miles from Birmingham, on the line of the South & North Alabama Railroad.

These furnaces are within a radius of ten miles of Birmingham.

In this district there are also three large rolling mills, two of which are in operation, one at Birmingham and one at Bessemer, and one at Gate City, nearly completed. Besides these there are other important iron industries. The B. M. RR. Co. has traffic contracts with nearly all of the above-mentioned furnaces for transportation of material to the furnaces, and are in a position to secure a considerable portion of their output, which should largely increase not only the business of this road but also of the L. & N. RR. Co.

EXTENSIONS.

During the year 61-5 miles of the Birmingham Mineral RR. were completed, making the total length of this road now in operation 72-5 miles.

The Bardstown Extension to Springfield, a distance of 20-07 miles, was completed on February 1, 1888.

The Cumberland Valley branch was completed about April 1, 1888, to a point 30-10 miles east of Corbin Station.

The Nashville Florence & Sheffield Railway, from Sharpe to Florence, a distance of 22-71 miles, was completed July 1, 1888, and a branch of this road from Iron City to Tuckers, including connecting line at Iron City, a distance of 12-03 miles, was completed January 1, 1888.

The Princeton branch from Princeton Junction to Princeton, a distance of 52-74 miles, was completed Dec. 1, 1887.

The total of these extensions amount to 199-15 miles.

The Louisville Harrod's Creek & Westport Railroad was changed during the past year from a narrow to the standard gauge, which makes the entire system standard gauge.

WORK UNDER CONSTRUCTION.

The fifty-three miles of the Birmingham Mineral RR. now under construction should be completed by the 1st Dec. next.

A contract for building 15-7 miles of the Cumberland Valley Branch, from Pineville to Cumberland Gap, was let July 3, 1888, the tunnels and grading to be completed and ready for the superstructure April 15, 1889, and should be completed to a connection with the Powells Valley Railroad by July 1, 1889. Your company has also made a favorable contract with the Powells Valley Railroad for the joint use of the Cumberland Gap tunnel.

The only work now under construction is that on the two extensions referred to above.

The distance from the south end of the Cumberland Gap tunnel to a point in Wise County, Va., where a connection is proposed to be made with the Clinch Valley branch of the Norfolk & Western Railroad is from sixty-five to seventy-three miles, the length of this line depending upon the point of connection to be agreed upon by the two companies.

It is believed that when this connection is made there will be a large exchange of business between the two lines, and the local developments promise very well. It is hoped that financial arrangements may soon be made to commence work on the construction of this portion of the line.

In January last a memorial was received from a large number of stockholders suggesting that the net surplus, after deducting all rents, taxes and liabilities for the fiscal year ending June 30, 1888, should be paid to the stockholders in stock of your company, so that the net surplus could be used for the improvement and betterment of your property.

The Board acted favorably upon this suggestion. A stockholders' meeting was called and held at Louisville, Ky., on February 21, 1888. A copy of the memorial, the action of the Board, and a circular letter from the President, was sent to each stockholder. At this meeting 172,504 shares of capital stock were represented, 168,392 shares voted in favor of the payment of the dividend in stock and 4,112 shares voted opposing the same.

For the fiscal year ending June 30, 1888, your company paid two dividends in stock, one of 2 and the other of 3 per cent.

The net surplus of your company for several years past has been used for capital account, and the improved condition of your property and the large additions made to your equipment (necessitated by largely-increased business), we think, fully justified the policy adopted.

By order of the Board of Directors,

EX. NORTON,
President.

GENERAL BALANCE SHEET JUNE 30, 1888.

Dr.	
Cost of Road and Branches.....	\$72,104,199 50
RESOURCES.	
Bonds—	
South & North Alabama RR. Consol'd Mort. Bonds....	\$2,082,000 00
Ten-Forty Adjustment Bonds.....	1,000,000 00
Trust Bonds.....	190,000 00
Pensacola & Atlantic RR. First Mortgage Bonds.....	138,431 25
Pensacola & Atlantic RR. Second Mortgage Bonds.....	270,000 00
Nashv. Chatt. & St. L. R'y Centreville Branch Bonds..	7,700 00
Birmingham Mineral RR. First Mortgage Bonds.....	637,000 00
Louisv. Cin. & Lex. R'y General Mortgage Bonds.....	50,000 00
Trustee Louisv. Cin. & Lex. R'y Sinking Fund.....	50,000 00
St. Louis & Steel Co. First Mortgage Bonds.....	78,000 00

GENERAL BALANCE SHEET (CONTINUED).

Eureka Co. First Mortgage Bonds.....	\$23,000 00
Elkton & Guthrie RR. First Mortgage Bonds.....	25,000 00
L. & N. and So. Alabama RR. Trust Deed Bonds.....	40,000 00
Trustee L. & N. and S. Ala. RR. Trust Deed Bonds.....	19,000 00
Owensboro & Nashville Railway First Mort. Bonds.....	45,000 00
Pensacola Division First Mortgage Bonds.....	5,006 25
Pensacola & Atlantic RR. Land Grant Bonds.....	906,000 00
Louisv. & Nashv. and Mob. & Mont. Ry. Trust Deed Bonds.....	12,000 00
Trustee Mem. Clarksv. & Louisv. RR. Sinking Fund.....	117,700 33
Nashville Iron Steel & Charcoal Co. First Mort. Bonds.....	18,000 00
Nashv. Flor. & Sheff. Ry. First Mort. 5 per cent Bonds.....	1,422,400 00
First Mortgage 5 per cent 50 Year Gold Bonds.....	39,000 00
Sundry Railroads and other Bonds.....	46,960 94
	\$7,223,058 77
Stocks—	
Nashville & Decatur RR.....	\$826,334 87
Owensboro & Nashville Ry.....	181,803 48
Nashville Florence & Sheffield Ry.....	110,100 00
Eureka Co. Iron Furnace.....	100,000 00
Birmingham Mineral RR.....	50,000 00
Elkton & Guthrie RR.....	14,575 00
Henderson Bridge Co.....	501,000 00
Sundry Railroads and other Stocks.....	134,193 90
	\$1,921,307 25
Stocks and Bonds held in trust by the United States Trust Company.....	\$21,231,837 49
Less L. C. & L. Ry. R'tk (incl'd est'of r'd).....	\$3,070,959 75
“ L. C. & L. Ry. Gen. Mort. Bonds.....	3,208,000 00
“ Lebanon Knoxville Mort. Bonds.....	1,500,000 00
“ L. & N. and M. & M. Trust Deed Bonds.....	2,677,000 00
“ Pens. & Selma Div. First Mort. Bonds.....	1,248,000 00
	\$11,703,959 75
Bonds held in trust by the Farmers' Loan & Trust Co. Trustee—	9,527,877 74
Birmingham Mineral RR. First Mort.....	
Bonds.....	\$1,450,000 00
Owensboro & Nashville Ry First Mort.....	
Bonds.....	1,050,000 00
	2,500,000 00
Advances (being balance of account to date)—	
South & North Alabama RR.....	\$615,500 21
Nashville & Decatur RR.....	663,591 15
Mobile & Montgomery Ry.....	233,915 14
North'n Div. Cumberland & Ohio RR.....	125,893 97
South'n Div. Cumberland & Ohio RR.....	106,033 51
	1,744,933 98
Sundry Assets—	
Material, Rails, Ties and Fuel.....	1,218,018 38
Real Estate, Quarry and Timber Lands.....	474,091 55
Due from Station Agents and others (being earnings in course of collection).....	\$142,873 71
Due from Foreign Lines for freight, insurance, ticket and claim accounts, and from individuals and companies.....	174,389 27
Due from Adams' and Southern Exp. Co's.....	30,131 73
Due from U. S. Government P. O. Dep't.....	97,202 57
Due from Sundry Railroads and Persons.....	744,597 28
Claims in Litigation.....	566,569 80
Bills Receivable—Land Notes.....	850,508 73
Bills Receivable—Other Notes.....	547,816 62
	745,443 00
Cash.....	213,956 72
	\$99,834,892 70
Cr.	
LIABILITIES.	
Capital Stock.....	\$31,518,000 00
Mortgage debt—	
General Mortgage Bonds.....	\$12,145,000 00
Trust Bonds.....	9,576,000 00
Consolidated Mortgage Bonds.....	7,070,000 00
Ten-Forty Adjustment Bonds.....	5,000,000 00
Mem. Clarksville & Lou. RR. First Mortgage Bonds.....	2,015,660 00
Mem. & Ohio R.R. First Mortgage Bonds.....	3,500,000 00
New Orleans Mob. & Tex. Div. First Mort. Bonds.....	5,000,000 00
New Orleans Mob. & Tex. Div. Second Mort Bonds.....	1,000,000 00
Pensacola Division First Mortgage Bonds.....	585,000 00
Cecilia Branch First Mortgage Bonds.....	901,000 00
Evans, Henderson & Nash. Div. First Mort. Bonds.....	2,342,000 00
Louisv. & Nash. and Mobile & Mont. Trust Deed Bonds.....	2,677,000 00
Southeast and St. L. Division First Mortgage Bonds.....	3,500,000 00
“ “ “ “ Second Mortgage Bonds.....	3,000,000 00
Lebanon-Knoxville Branch Mortgage Bonds.....	1,500,000 00
Pensacola & Selma Division First Mortgage Bonds.....	1,248,000 00
Louisv. Cin. & Lex. Railway First Mortgage Bonds.....	2,850,000 00
“ “ “ “ Second Mortgage Bonds.....	892,000 00
“ “ “ “ General Mortgage Bonds.....	3,258,000 00
City of Louisville, Lebanon Branch Extension Bonds.....	333,000 00
First Mortgage 5 per cent Fifty-year Gold Bonds.....	1,539,000 00
Five per cent First Mortgage Trust Gold Bonds.....	2,500,000 00
	\$72,431,660 00
Less Bonds incl'd'd in the above, deposited with Trustee to secure \$9,576,000	
Trust Bonds.....	\$197,628 98
Lebanon-Knoxville Branch Bonds.....	\$1,500,000 00
Lou. & Nash. and Mob. & Mont. Trust Deed Bonds.....	2,677,000 00
Pensacola & Selma Div. First Mtg. Bonds.....	1,248,000 00
Lou. Cin. & Lex. Ry. Gen. Mtg. Bonds.....	3,208,000 00
	8,633,000 00
Car trust certificates.....	\$63,798,660 00
	2,800,000 00
Sundry Liabilities—	
Bills Payable.....	474,229 16
Pay Rolls and Vouchers, June, 1888 (payable July, 1888).....	1,189,980 07
Unclaimed on Pay Rolls and Vouchers.....	254,842 00
	1,444,822 07
Interest on Bonds due July 1 and Aug. 1.....	429,805 56
Unpresented Coupons.....	97,555 00
	527,360 56
Dividends unclaimed.....	33,718 93
Due sundry Railroads and Persons.....	281,146 12
Profit and Loss.....	1,506,955 86
	\$99,834,892 70

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 5, 1888.

The weather has been cold; snow has fallen in northern latitudes, and in the middle latitudes frost has injured the crops, notably tobacco, but it is now milder. The week has been made memorable by a speculation in wheat which assumed gigantic proportions, here as well as at the West, and caused an important rise in prices, followed by some decline.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1888. Oct. 1.	1888. Sept. 1.	1887. Oct. 1.
Pork.....bbls.	9,135	12,332	13,358
Lard.....lbs.	8,700	11,074	11,946
Tobacco, domestic.....bbls.	50,889	49,522	48,139
Tobacco, foreign.....bales.	44,034	41,267	40,813
Coffee, Rio.....bags.	121,359	96,998	20,840
Coffee, other.....bags.	40,532	64,701	140,916
Coffee, Java, &c.....mats.	45,367	55,667	105,050
Sugar.....hhds.	2,912	4,489	15,276
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	985,691	1,156,951	1,844,630
McLard.....bbls.	None.	None.	None.
Molasses, foreign.....bbls.	1,422	1,136	1,936
Molasses, domestic.....bbls.	4,000	4,500	4,500
Hides.....No.	335,600	364,600	346,200
Cotton.....bales.	85,062	141,635	47,004
Rosin.....bbls.	20,542	21,179	16,400
Spirits turpentine.....bbls.	1,648	1,685	5,685
Tar.....bbls.	333	453	726
Rice, E. I.....bags.	27,840	56,100	2,000
Rice, domestic.....pkgs.	3,100	1,760	1,000
Linsced.....bags.	None.	None.	None.
Sulphate.....bags.	10,000	10,500	14,100
Java butts.....bales.	74,000	83,000	9,600
Munda hemp.....bales.	None.	None.	6,654
Sisal hemp.....bales.	7,500	1,200	9,228
Flour.....bbls. and sacks	63,200	83,370	108,974

Lard on the spot has been forced up by speculative complications, but closes dull and unsettled at \$10.75 for prime city, and \$11.25 for prime city and refined for the continent. The speculations in futures, though not active, has been sufficiently strong to force a further advance to the highest prices quoted in a long time, but the market to-day was dull and weak.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Sunday.	Tuesday.	Wednesday.	Thursday.	Friday.
Oct. delivery.....c.	11 00	11 20	11 25	11 30	11 20	11 20
Nov. delivery.....c.	9 73	9 79	9 84	9 95	9 85	9 71
Dec. delivery.....c.	8 74	8 80	8 84	8 96	8 92	8 90
Jan. delivery.....c.	8 53	8 50	8 65	8 79	8 75	8 80
Feb. delivery.....c.	8 55	8 59	8 82	8 85	8 85	8 85
Yearly delivery.....c.	8 74	8 80	8 88	8 96	8 92	8 90

Pork is up to \$16.50@17 for new mess and India mess. Beef is scarce at \$19@23 per tierce. Tallow is easier at 5½¢@5½¢. Butter closes firmer at 17@24c. for creamery, and cheese reflects a sharp advance to 9@10¼¢. for State factory.

Coffee on the spot has been steadily advancing, and to-day there was a good business at 15½¢. for No. 5 R.o., 18½¢. for Timor, 19½¢. for interior, 18c. for do June sale and 16½¢. for distant shipment. The speculation in Rio options has been active at buoyant values, making a further advance to-day, but the close was barely steady, with sellers as follows:

October.....	14 15c.	February.....	12 65c.	June.....	12 67c.
November.....	13 45c.	March.....	12 62c.	July.....	12 65c.
December.....	12 80c.	April.....	12 62c.	August.....	12 65c.
January.....	12 65c.	May.....	12 60c.		

Raw sugars have been dull and drooping, closing nearly nominal at 5 7-16c. for fair refining Cuba and 6 7-16c. for Centrifugal 96 deg. test. A leading refinery in Brooklyn has been closed by the syndicate. Refined sugars at 1½¢@1½¢. decline close steady with a fair demand. Molasses remains quiet. The tea sale on Wednesday went off at easier prices for Formosa and Japan.

Kentucky tobacco has been quiet, but is very firmly held on the frost accounts from that State. Seed leaf is quieter. Sales for the week are only 2,330 cases (against 4,350 last week), as follows: 500 cases 1886 crop, State Havana, 13@18c.; 240 cas s 1887 crop, State Havana, 12@22c.; 200 cas s 1887 crop, Pennsylvania Havana, 9¼@13c.; 400 cases 1886 crop, Pennsylvania seed, 7½@13c.; 200 cases 1887 crop, New England Havana, 18½@35c.; 150 cases 1887 crop, New England seed, 13@20c.; 300 cas s 1887 crop, Wisconsin Havana, 9¼@13c.; 150 cases 1886 crop, do., 9@11½c.; 100 cas s 1886 crop Dutch p. t. and 150 cas s sundries, 7@35c.; 1-1 500 bales Havana, 60c. @ \$1 00, and 300 bales Sumatra, \$1 17@ \$ 75.

Spirits turpentine is scarce and dearer at 44@44½¢. but closes dull. Rosins are plenty and dull at \$1@1.05 for strained. Crude petroleum certificates have been dull and close easier at 93½¢@93¾¢. On the M-t-l Exchange straits tin is easier at 23-20c. on the spot and 22-85c. for December, but closes firmer with a sale at 22-95c. for November. Ingot copper is dull at 17½c. for October. Domestic lead sold to-day at 5-05@5-07½c. for October. Spelter is easier, selling to-day at 5 18c. on the spot. The interior iron markets are steadier.

COTTON.

FRIDAY, P. M., Oct. 5, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 5), the total receipts have reached 190,568 bales, against 123,399 bales last week, 89,677 bales the previous week, and 45,691 bales three weeks since, making the total receipts since the 1st of September, 1888, 493,499 bales, against 905,963 bales for the same period of 1887, showing a decrease since September 1, 1888, of 412,463 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,398	4,960	5,377	4,456	3,618	4,615	29,424
El Paso, &c.....	497	.....	.....	.....	.....	.....	497
New Orleans....	6,682	6,569	10,698	6,475	8,500	6,749	45,653
Mobile.....	2,038	1,475	2,103	1,242	836	1,032	8,748
Florida.....	.....	.....	.....	.....	.....	928	928
Savannah.....	6,104	8,374	7,039	6,476	7,108	8,767	43,868
Brunswick, &c.....	.....	.....	.....	.....	.....	2,215	2,215
Charleston.....	3,921	5,003	4,128	4,330	2,622	3,788	23,792
Port Royal, &c.....	.....	.....	.....	.....	.....	145	145
Wilmington.....	1,057	1,244	1,202	1,032	1,147	1,230	6,912
Wash'gton, &c.....	5	.....	.....	.....	.....	15	20
Norfolk.....	1,612	3,367	2,970	3,419	4,392	3,076	18,836
West Point, &c.....	767	770	1,059	1,190	1,404	3,727	8,917
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	3	.....	.....	.....	.....	8	11
Baltimore.....	.....	.....	.....	.....	.....	389	389
Philadelphia, &c.....	2	.....	81	.....	132	.....	215
Totals this week.....	29,424	31,762	34,057	28,620	29,759	36,684	190,568

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to Oct. 5.	1888.		1887.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1888.	1887.
Galveston...	29,424	112,813	35,155	153,289	47,863	58,783
El Paso, &c.	497	497	.....	.....	.....	.....
New Orleans....	45,653	104,346	60,996	194,873	63,831	91,164
Mobile.....	8,748	23,848	8,944	29,638	9,200	11,154
Florida.....	928	1,809	1,245	5,114	.....	.....
Savannah.....	43,868	135,131	62,396	228,821	61,508	104,016
Brunswick, &c.....	2,215	4,834	581	7,105	.....	.....
Charleston.....	23,792	51,461	24,716	116,694	35,697	51,449
P. Royal, &c.....	145	173	368	1,616	145	218
Wilmington.....	6,912	13,673	10,286	47,009	6,916	27,667
Wash'gton, &c.....	20	77	288	424	.....	.....
Norfolk.....	18,836	31,848	21,147	62,380	14,023	15,971
W. Point, &c.....	8,917	11,427	24,039	57,000	577	356
New York.....	.....	8	25	125	79,615	51,940
Boston.....	11	677	569	1,216	3,500	6,600
Baltimore.....	389	580	267	813	3,836	3,369
Phil'adelp'a, &c.....	215	297	164	295	1,139	3,269
Totals.....	190,568	493,499	251,186	905,962	327,641	425,846

* Not included in 1887 until end of season.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1888.	1887.	1886.	1885.	1884.	1883.
Galveston...	29,424	35,155	34,080	34,746	27,301	36,191
New Orleans....	45,653	60,996	43,819	41,109	44,681	61,443
Mobile.....	8,748	8,944	5,304	6,604	8,374	14,224
Savannah.....	43,868	62,396	47,224	40,969	43,476	42,479
Charleston.....	23,792	25,084	30,288	26,423	33,261	29,317
Wilmington.....	6,932	10,574	12,611	6,728	7,188	2,660
Norfolk.....	18,836	21,147	14,494	22,477	20,139	22,435
Wt Point, &c.....	8,917	24,039	5,309	9,414	12,947	9,498
All others.....	3,757	2,851	4,001	3,636	7,944	4,110
Tot. this week.....	190,568	251,186	197,166	192,107	205,313	228,897
Since Sept. 1.....	493,499	905,962	586,491	627,235	630,959	713,865

The exports for the week ending this evening reach a total of 81,748 bales, of which 54,489 were to Great Britain, 10,269 to France and 16,620 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from—	Week Ending Oct. 5.				From Sept. 1, 1888, to Oct. 5, 1888			
	Great Brit'n.	France	Continent.	Total	Great Brit'n.	France	Continent.	Total
Galveston...	5,805	.....	8,996	9,561	14,593	.....	3,066	18,259
New Orleans....	11,822	8,323	.....	20,175	28,592	18,396	2,767	49,765
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	4,499	.....	6,700	11,099	4,900	.....	11,350	16,349
Charleston.....	2,910	.....	.....	2,910	.....	.....	.....	2,910
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	9,651	.....	.....	9,651	17,780	.....	.....	17,780
West Point, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	14,954	1,946	4,975	21,875	68,443	6,060	26,326	101,758
Boston.....	2,108	.....	2,108	4,138	.....	.....	170	14,901
Baltimore.....	1,519	.....	1,281	2,794	6,228	.....	3,564	9,492
Phil'adelp'a &c.....	961	.....	.....	961	530	.....	583	5,943
Total.....	54,489	10,269	16,620	81,748	183,637	25,355	48,176	257,168

In addition to above exports, our telegrams to-night also give as the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Oct. 5, At—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	6,153	4,185	5,953	524	16,815	47,016
Mobile.....	None.	None.	None.	None.	None.	9,200
Charleston.....	5,000	5,000	1,203	700	11,900	23,197
Galveston.....	6,000	1,300	100	5,300	12,700	49,208
Norfolk.....	3,138	6,207	214	11,562	21,121	26,742
New York.....	5,300	None.	200	3,000	8,500	5,523
Other ports.....	12,000	None.	8,800	None.	20,800	58,815
Total.....	5,000	None.	1,000	None.	6,000	10,104
Total 1888.....	42,591	16,692	17,467	21,086	97,836	229,805
Total 1887.....	53,704	14,086	63,184	17,701	148,675	277,201
Total 1886.....	86,047	14,328	27,809	15,345	143,529	263,650

The speculation in cotton for future delivery at this market opened the week under review somewhat depressed by the return of good weather at the South, an increased movement of the new crop and the discovery that the stock at Liverpool was much larger than the running count had estimated it. The temporary suspension of a leading cotton house was also, for the moment, an element of weakness. There was some advance on Wednesday on a report of frost at the South, but a sharp decline in the early months was caused on the same day by the free issue of short notices for October delivery, which, as they covered very low grades, were at once thrown overboard at the best price obtainable, widening the range between autumn and spring options. Yesterday a further decline, most conspicuous in October options, was followed by a partial recovery on a demand to cover contracts. To-day there was some depression under weak foreign advices, but the close was steady. The export movement of cotton is greatly retarded by the high rates of ocean freights and the scarcity of room on any terms. Cotton on the spot has continued to sell pretty well for home consumption, and the shipments to Europe have been fully up to the freight room obtainable. Quotations, continued on the basis of old cotton, were reduced 1-16c. on Wednesday, but new cotton could be had for early arrival about 1/2c. below official figures. A further reduction of 1-16c. was made yesterday. To-day the market was nominally unchanged at 10 5-16c. for middling uplands.

The total sales for forward delivery for the week are 343,500 bales. For immediate delivery the total sales foot up this week 13,597 bales, including 8,235 for export, 5,362 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Sept. 29 to Oct. 5.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Ordinary.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Good Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Fair.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Ordinary.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Good Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Fair.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul' n.	Total.	Sales.	Deliv- eries.
Sat. Firm.....	8,235	3,027	.....	11,262	47,200	.....
Mon. Quiet.....	.....	423	.....	423	28,700	.....
Tues. Easy.....	.....	475	.....	475	64,300	.....
Wed. Steady @ 1 1/2 dec.	.....	701	.....	701	74,600	.....
Thurs. Quiet @ 1 1/2 dec.	.....	433	.....	433	62,500	.....
Fri. Nominal.....	.....	303	.....	303	66,200	.....
Total.....	8,235	5,362	.....	13,597	343,500	.....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table :

Market Prices and Sales of FUTURE.		New York and Range and Total Sales.		DAILY PRICES AND SALES OF FUTURE FOR EACH MONTH.											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.		
Saturday, Sept. 29— Prices paid (range) Closing.....	Lower. 9,600-9,700 Bready.	Aver... — —	Aver... 9,633 9,600-9,655 Bready.	Aver... 9,677 6,400-9,688 9,661-9,675	Aver... 9,693 11,800-9,677 9,688-9,693	Aver... 9,766 8,200-9,775 9,756-9,778	Aver... 9,855 1,700-9,844 9,834-9,855	Aver... 9,935 1,200-9,933- 9,941-10,002	Aver... 10,022 6,200-10,096 10,002-10,083	Aver... 10,102 2,200-10,109 10,102-10,111	Aver... 10,118 10,101-10,117 10,101-10,119	Aver... 10,253 10,233-10,253 10,233-10,253	Aver... 10,257 10,257-10,257 10,257-10,257		
Monday, Oct. 1— Sales total (range) Prices paid (range) Closing.....	28,700. 9,602-10,025 Quiet.	Aver... — —	Aver... 9,663 3,400-7,500 9,642-9,665	Aver... 9,666 4,100-9,677 9,644-9,675	Aver... 9,686 4,000-9,677 9,657-9,685	Aver... 9,766 6,600-9,775 9,756-9,776	Aver... 9,844 9,833-9,844 9,833-9,844	Aver... 9,934 9,922-9,934 9,922-9,934	Aver... 10,001 5,600-10,009 10,001-10,022	Aver... 10,102 2,500-10,109 10,102-10,109	Aver... 10,117 5,000-10,117 10,109-10,117	Aver... 10,244 10,233-10,244 10,233-10,244	Aver... 10,257 10,257-10,257 10,257-10,257		
Tuesday, Oct. 3— Sales total (range) Prices paid (range) Closing.....	64,300. 9,572-10,116 Firm.	Aver... — —	Aver... 9,599 2,100-9,572 9,572-9,611	Aver... 9,622 8,800-9,626 9,602-9,644	Aver... 9,643 13,500-9,626 9,626-9,688	Aver... 9,733 15,600-9,716 9,716-9,735	Aver... 9,833 9,840-9,833 9,834-9,844	Aver... 9,930 1,700-9,888 9,922-9,934	Aver... 9,988 1,800-9,966 10,000-10,011	Aver... 10,068 700-10,042 10,090-10,100	Aver... 10,114 1,800-10,113 10,109-10,117	Aver... 10,244 10,233-10,244 10,233-10,244	Aver... 10,257 10,257-10,257 10,257-10,257		
Wednesday, Oct. 3— Sales total (range) Prices paid (range) Closing.....	Variable. 9,554-9,600 Bready.	Aver... — —	Aver... 9,588 12,900-9,544 9,544-9,563	Aver... 9,633 11,500-9,616 9,616-9,653	Aver... 9,688 13,600-9,655 9,655-9,722	Aver... 9,766 15,300-9,733 9,733-9,774	Aver... 9,855 3,300-9,817 9,817-9,857	Aver... 9,933 9,906-9,933 9,906-9,933	Aver... 10,002 2,500-9,988 9,988-10,006	Aver... 10,098 10,088-10,108 10,098-10,108	Aver... 10,108 10,108-10,118 10,108-10,118	Aver... 10,253 10,233-10,253 10,233-10,253	Aver... 10,257 10,257-10,257 10,257-10,257		
Thursday, Oct. 4— Sales total (range) Prices paid (range) Closing.....	63,500. 9,452-10,021 Bready.	Aver... — —	Aver... 9,514 12,900-9,457 9,457-9,493	Aver... 9,519 8,900-9,457 9,457-9,493	Aver... 9,644 8,000-9,633 9,633-9,644	Aver... 9,722 9,716-9,722 9,716-9,722	Aver... 9,800 3,400-9,789 9,789-9,833	Aver... 9,889 3,500-9,888 9,888-9,911	Aver... 9,989 9,972-9,988 9,972-9,988	Aver... 10,098 10,098-10,108 10,098-10,108	Aver... 10,108 10,108-10,118 10,108-10,118	Aver... 10,253 10,233-10,253 10,233-10,253	Aver... 10,257 10,257-10,257 10,257-10,257		
Friday, Oct. 5— Sales total (range) Prices paid (range) Closing.....	66,200. 9,412-10,020 Bready.	Aver... — —	Aver... 9,445 13,000-9,412 9,412-9,445	Aver... 9,455 11,400-9,455 9,455-9,493	Aver... 9,563 9,600-9,563 9,563-9,604	Aver... 9,670 9,672-9,672 9,672-9,672	Aver... 9,750 3,300-9,750 9,750-9,811	Aver... 9,830 9,830-9,830 9,830-9,830	Aver... 9,935 1,400-9,935 9,935-9,935	Aver... 10,056 1,300-10,056 10,056-10,056	Aver... 10,153 2,800-10,153 10,153-10,153	Aver... 10,257 10,233-10,257 10,233-10,257	Aver... 10,257 10,257-10,257 10,257-10,257		
Total sales this week. Average price, week.	343,500 .....	.....	66,000 9,66	63,000 9,62	71,600 9,68	79,900 9,74	15,400 9,83	14,900 9,91	15,500 10,00	6,800 10,07	8,500 10,16	500 10,22	100 10,23	
Penalties \$m. 1 '78.	2,064,800	168,300	362,400	322,100	383,400	471,000	73,600	111,300	76,000	44,100	46,800	8,500	300		

■ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9-65c.; Monday, 9-65c.; Tuesday, 9-65c.; Wednesday, 9-55c.; Thursday, 9-50c.; Friday, 9-50c.

Transferable Orders—Saturday, 9.65c.; Monday, 9.65c.; Tuesday, 9.65c.; Wednesday, 9.55c.; Thursday, 9.50c.; Friday, 9.50c.

The following exchanges have been made during the week:

- | | | | |
|-----|----------------------------------|-----|----------------------------------|
| -02 | pd. to exch. 100 Dec. for Jan. | -08 | pd. to exch. during the week: |
| -08 | pd. to exch. 400 Nov. for Dec. | -1 | pd. to exch. 1,300 Dec. for Jan. |
| -09 | pd. to exch. 100 Dec. for Jan. | -3 | pd. to exch. 900 Nov. for Jan. |
| -10 | pd. to exch. 500 Oct. for Nov. | -38 | pd. to exch. 200 Nov. for Apr. |
| -05 | pd. to exch. 1,000 Dec. for Dec. | -14 | pd. to exch. 500 Nov. for Nov. |
| -06 | pd. to exch. 1,700 Oct. for Dec. | -31 | pd. to exch. 200 Nov. for Mar. |
| -04 | pd. to exch. 500 Oct. for Dec. | -39 | pd. to exch. 200 Nov. for Mel. |
| -10 | pd. to exch. 100 Oct. for Nov. | -10 | pd. to exch. 200 Nov. for Nov. |
| -18 | pd. to exch. 100 Oct. for Dec. | -23 | pd. to exch. 600 Oct. for Jan. |
| -10 | pd. to exch. 100 Oct. for Dec. | -12 | pd. to exch. 100 Oct. for Nov. |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1888.	1889.	1890.
Stock at Liverpool.....bales	289,000	475,000	345,000	395,000
Stock at London.....	13,000	39,000	23,000	23,000
Total Great Britain stock.....	302,000	514,000	371,000	418,000
Stock at Hamburg.....	4,000	4,800	1,400	3,300
Stock at Bremen.....	9,600	39,800	24,800	34,200
Stock at Amsterdam.....	4,000	21,000	14,000	29,000
Stock at Rotterdam.....	200	200	400	400
Stock at Antwerp.....	600	900	1,200	1,500
Stock at Havre.....	72,000	148,000	108,000	121,000
Stock at Barcelona.....	2,000	2,000	6,000	4,000
Stock at Genoa.....	25,000	13,000	38,000	37,000
Stock at Trieste.....	5,000	11,000	10,000	10,000
Total Continental stocks.....	130,500	246,700	218,800	219,400
Total European stocks.....	432,500	760,700	589,800	667,400
India cotton afloat for Europe.....	34,000	72,000	53,000	42,000
Amer. cotton afloat for Europe.....	13,000	295,000	24,000	123,000
Egypt, Brazil, &c., afloat for Europe.....	15,000	13,000	24,000	7,000
Stock in United States ports.....	327,641	425,896	407,000	392,830
Stock in U. S. interior towns.....	78,334	127,560	92,054	69,580
United States exports to-day.....	26,144	34,202	13,300	20,293

Total visible supply..... 1,036,619 1,734,358 1,337,333 1,320,212

Of the above, the totals of American and other descriptions are as follows:

Liverpool stock bales 171,000 212,000 122,000

Continental stocks.....	21,000	272,000	183,000	257,000
American afloat for Europe.....	153,000	78,000	120,000	153,000
United States stock.....	123,000	29,000	153,000	18,000
United States interior stocks.....	327,641	425,896	407,179	336,949
United States exports to-day.....	78,334	127,560	92,054	69,549
United States exports to-day.....	26,144	34,202	13,300	20,833
Total American.....	776,119	1,172,658	973,533	1,013,812
<i>East Indian, Brazil, &c.....</i>				
Liverpool stock.....	118,000	263,000	165,000	138,000
London stock.....	13,000	39,000	23,000	25,000
Continental stocks.....	80,500	168,700	98,800	96,400
A float for Europe.....	34,000	72,000	53,000	42,000
Egypt, Brazil, &c., afloat.....	15,000	19,000	24,000	7,000

Total East India, &c.....	260,500	561,700	363,800	306,400
Total American.....	776,619	1,172,658	873,533	1,013,812

Total visible supply	1,036,619	1,734,358	1,337,338	1,320,212
Price Mid. UpL., Liverpool	51 ¹ / ₂ d.	53 ¹ / ₂ d.	55 ¹ / ₂ d.	51 ¹ / ₂ d.
Price Mid. UpL., New York	105 ¹ / ₂ c.	92 ¹ / ₂ c.	92 ¹ / ₂ c.	92 ¹ / ₂ c.

☛ The imports into Continental ports this week have been 15,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 697,739 bales as compared with the same date of 1907.

1887, a decrease of 300,714 bales as compared with the corresponding date of 1886 and a decrease of 283,593 bales as compared with 1885.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since Sept. 1, the shipments, with

and the stocks to-night, and the same items for the corresponding period of 1887—is set out in detail in the following

statement.

TOWNS.	Receipts.		Since Sept. 1, '88.	Paym'ts This week.	Stock Oct. 5.	Receipts.		Since Sept. 1, '87.	Paym'ts This week.
	This week.	This week.				This week.	This week.		
Aurunda, Ga.....	8,896	6,918	4,548	11,013	47,494	10,696	6,668	127,566	147,909
Columbia, Ga.....	5,055	2,954	4,548	3,922	13,981	3,765	2,360	68,888	71,248
Macon, Ga.....	4,871	3,684	6,051	3,511	9,394	4,145	2,303	24,703	26,006
Montgomery, Ala.	8,851	4,784	4,681	3,934	10,053	6,101	5,065	24,703	26,006
Selma, Ala.....	5,617	3,724	5,803	5,773	20,063	6,101	5,065	24,703	26,006
Memphis, Tenn.	18,004	6,213	19,943	30,148	85,254	13,516	4,975	114,119	120,094
Nashville, Tenn.	890	775	689	1,472	4,039	1,277	1,54	20,341	21,886
Dallas, Texas.....	400	572	467	1,272	5,090	1,404	1,54	4,775	5,259
Daquenne, Tex.	848	347	195	485	1,367	485	4,852	127,566	147,909
Seaside, Tex.....	1,776	2,297	4,861	3,500	10,213	2,500	4,852	127,566	147,909
Victoria, Tex.....	3,405	1,748	2,316	4,579	10,437	2,668	5,322	127,566	147,909
Columbia, Miss.	1,573	3,405	1,140	2,685	10,137	1,777	2,322	127,566	147,909
Euftaula, Ala.	3,728	2,587	2,346	3,760	14,096	3,109	2,111	24,703	26,006
Griffin, Ga.....	1,855	3,547	1,593	3,760	14,096	3,109	2,111	24,703	26,006
Atlanta, Ga.....	4,664	8,293	4,334	3,623	25,884	9,156	5,683	24,703	26,006
Rome, Ga.....	2,286	3,729	1,520	1,792	6,919	1,700	2,292	24,703	26,006
Charlotte, N. C.	2,185	3,331	1,635	800	1,850	2,030	600	20,341	21,886
St. Louis, Mo.....	1,128	12,125	6,174	4,686	15,975	38,474	10,002	4,775	5,259
Cincinnati, Ohio	2,265	4,335	3,783	7,136	22,385	7,596	4,775	127,566	147,909
Total, old towns	85,206	180,482	53,090	75,334	117,581	373,713	88,017	127,566	147,909
Newberry, S. C.....	620	667	620	1,162	4,268	1,162	6,888	127,566	147,909
Raleigh, N. C.....	2,216	3,673	2,233	700	2,633	946	6,888	127,566	147,909
Petersburg, Va.....	361	563	261	119	537	1,339	2,043	127,566	147,909
Louisville, Ky.....	848	802	157	244	277	404	221	127,566	147,909
Little Rock, Ark.....	3,236	1,928	2,232	3,447	9,603	2,523	5,259	127,566	147,909
Birmingham, Tex.	1,200	4,780	1,000	1,991	1,200	8,075	1,200	127,566	147,909
Houston, Texas.....	39,896	132,044	36,994	14,590	36,441	154,495	37,767	127,566	147,909
Total, new towns	47,813	149,827	43,193	19,876	45,717	187,530	46,243	127,566	147,909
Total, all.....	133,019	330,309	96,283	98,210	163,298	561,243	134,260	127,566	147,909

figures estimated. Increases in both years are "net." This year's

The above totals show that the old interior stocks have increased during the week 32,116 bales and are to-night 49,226 bales less than at the same period last year. The receipts at the same towns have been 32,378 bales less than the same week last year, and since September 1 the receipts at all the towns are 230,734 bales less than for the same time in 1887.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Oct. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	91 ¹ / ₁₆	91 ¹ / ₁₆	9 ⁵ / ₈	9 ⁵ / ₈	99 ¹ / ₁₆	9 ¹ / ₂
New Orleans ...	91 ³ / ₁₆	9 ³ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	99 ¹ / ₁₆	99 ¹ / ₁₆
Mobile ...	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	9 ¹ / ₂	9 ¹ / ₂
Savannah ...	9 ³ / ₈	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆
Charleston ...	91 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆
Wilmington ...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Norfolk ...	10	10	91 ⁵ / ₈	9 ⁵ / ₈	91 ⁵ / ₈	91 ⁵ / ₈
Boston ...	10 ¹ / ₂ @ 3	10 ⁵ / ₈	10 ¹ / ₂ @ 3	10 ¹ / ₂ @ 3	10 ¹ / ₂ @ 3	10 ³ / ₄ @ 2
Baltimore ...	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Philadelphia ...	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Augusta ...	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈
Memphis ...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
St. Louis ...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Cincinnati ...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Louisville ...	10 ¹ / ₂	10	10	10	10	10

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Aug. 31 ...	24,294	39,309	23,639	45,369	23,793	15,155	21,937	39,846	22,893
Sept. 7 ...	42,581	85,437	39,164	49,757	34,754	17,828	47,019	96,398	41,617
" 14 ...	71,915	129,401	45,691	50,862	52,512	21,291	73,020	143,799	49,154
" 21 ...	106,601	187,740	69,677	58,734	82,554	36,508	114,478	217,782	164,394
" 28 ...	156,465	238,745	128,369	72,654	118,961	61,474	170,385	275,152	153,395
Oct. 5 ...	197,168	251,186	190,568	111,575	147,999	98,210	236,087	289,224	227,364

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 576,334 bales; in 1887 were 1,030,131 bales; in 1886 were 650,006 bales.

2.—That, although the receipts at the outports the past week were 190,568 bales, the actual movement from plantations was 227,364 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 230,324 bales and for 1886 they were 236,087 bales.

AMOUNT OF COTTON IN SIGHT OCT. 5.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886.	1887.	1888.	1888.
Receipts at the ports to Oct. 5..	493,499	905,962	586,491	627,235
Interior stocks on Oct. 5 in excess of September 1.....	82,835	124,169	63,515	73,935
Tot. receipts from plantat'ns	576,334	1,030,131	650,006	701,170
Net overland to Oct. 1.....	9,092	39,462	19,635	22,910
Southern consumpt'n to Oct. 1.	36,000	35,000	32,000	29,000
Total in sight Oct. 5.....	621,426	1,104,593	701,641	753,080
Northern spinners' takings to Oct. 5	131,067	184,565	124,525	174,770

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 433,167 bales, the decrease as compared with 1886 is 80,215 bales, and the decrease from 1885 is 131,654 bales.

WEATHER REPORTS BY TELEGRAPH.—Our usual telegraphic advices from the South to-night denote that the weather has been quite satisfactory, and the work of gathering the crop has made good progress. Light frosts are reported in a number of districts, but without damage. Cotton is being marketed more freely than heretofore.

Galveston, Texas.—It has been showery on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 65 to 81, averaging 73. Rainfall for the month of September three inches and thirty-four hundredths.

Falentine, Texas.—No rain has fallen all the week. Average thermometer 70, highest 86 and lowest 54. Rainfall during the month of September twenty-six hundredths of an inch.

Huntsville, Texas.—There has been one hard shower during the week, the rainfall reaching one inch and eleven hundredths. The thermometer has averaged 71, the highest being 85 and the lowest 57. During the month of September the rainfall reached one inch and sixteen hundredths.

Dallas, Texas.—The weather has been dry all the week. The thermometer has averaged 67, ranging from 49 to 85. During September the rainfall was nil.

San Antonio, Texas.—There have been light showers on three days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 59 to 85, averaging 72. Rainfall for the month of September one inch and ninety-five hundredths.

Luling, Texas.—We have had dry weather all the week. Average thermometer 72, highest 87 and lowest 57. Rainfall for September ten hundredths of an inch

Columbia, Texas.—It has rained lightly on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 74, the highest being 85 and the lowest 62. During the month of September the rainfall reached two inches and forty-five hundredths.

Cuero, Texas.—No rain has fallen all the week. The thermometer has averaged 75, ranging from 63 to 86. During the month of September the rainfall reached one inch and fifty-two hundredths.

Brenham, Texas.—There have been showers on two days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has ranged from 60 to 85, averaging 73. During the month of September the rainfall reached two inches and twenty hundredths.

Belton, Texas.—We have had dry weather all the week. Average thermometer 71, highest 88 and lowest 56. Rainfall for the month of September one inch.

Weatherford, Texas.—The weather has been dry during the week. The thermometer has averaged 67, the highest being 86 and the lowest 48. Rainfall for September one inch and ninety-seven hundredths.

New Orleans, Louisiana.—No rain all the week. The thermometer has averaged 70.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has ranged from 52 to 86, averaging 67.

Columbus, Mississippi.—There has been no rain all the week. Average thermometer 57, highest 74 and lowest 38. Rainfall for the month of September three inches and twenty-three hundredths.

Leland, Mississippi.—Telegram not received. Last week the rainfall reached forty-six hundredths of an inch on two days, and the thermometer averaged 67.6, the highest being 87 and the lowest 55. During the month of September the rainfall reached fifty-one hundredths of an inch.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Rain has fallen during the week to the extent of three hundredths of an inch. We had light frosts on Wednesday and Thursday, but without damage. Picking is progressing favorably. It is estimated that the yield will be 25 per cent short.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The past week has been clear and pleasant, and farmers are making good progress in gathering the crop. The thermometer has averaged 60, ranging from 45 to 83.

Helena, Arkansas.—It has rained slowly on two days of the week, the rainfall reaching thirty-four hundredths of an inch, and a cold rain is falling this morning. Cotton picking now makes good progress, but marketing is behind last year. The thermometer has ranged from 44 to 80, averaging 61. Rainfall for the month of September three inches and twenty-two hundredths.

Memphis, Tennessee.—Rain has fallen on one day of the week and it is raining now. The rainfall reached seventeen hundredths of an inch. Light frost on Wednesday morning. Picking and marketing have made good progress. Average thermometer 58, highest 80, lowest 43. We had rain on four days during September, and the rainfall reached one inch and six hundredths. The thermometer averaged 68 and ranged from 50 to 88.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 55, the highest being 79 and the lowest 37.

Mobile, Alabama.—We have had one shower during the week, the rainfall reaching five hundredths of an inch. With fine weather picking is active and the development of the crop is better than was expected a few weeks ago. The thermometer has averaged 61, ranging from 48 to 79. Rainfall for September eight inches and four hundredths.

Montgomery, Alabama.—The weather has been cool and generally dry during the week, with light frosts on Wednesday and Thursday nights. It is now turning warmer. Rain has fallen to the extent of fifteen hundredths of an inch on one day. The thermometer has ranged from 44 to 80 averaging 59. During the month of September the rainfall reached five inches and seventy-three hundredths.

Selma, Alabama.—It has rained on one day of the week, the rainfall reaching twenty-three hundredths of an inch. Average thermometer 57, highest 74 and lowest 42.

Auburn, Alabama.—No rain all the week. We have had light frost on four nights of the week. Cotton picking is progressing rapidly. The thermometer has averaged 61.3, the highest being 76 and the lowest 45.

Madison, Florida.—The weather has been fair during the week. The thermometer has averaged 68, ranging from 41 to 91.

Columbus, Georgia.—No rain all the week. The thermometer has ranged from 47 to 73, averaging 61. Rainfall for the month of September seven inches and eighty-three hundredths.

Savannah, Georgia.—The weather has been pleasant all the week, and without rain. Average thermometer 60, highest 79 and lowest 47.

Augusta, Georgia.—The weather has been clear and pleasant during the week with light rain on one day. Cotton is opening well and picking makes good progress. The crop is being marketed freely. The estimated damage to the crop is claimed to be fully 20 to 25 per cent. The thermometer has averaged 56, the highest being 82, lowest 41. The rainfall reached fourteen hundredths of an inch

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 62, highest 78 and lowest 50.

Stateburg, South Carolina.—We had a thunder-storm on Tuesday, and the rainfall reached twenty-six hundredths of an inch. At Sumter C. H. hail and high wind prostrated many trees. There has been frost on lowlands on two mornings, but no damage. The thermometer has averaged 59, the highest being 78 and the lowest 42. During the month of September the rainfall reached five inches and thirty-one hundredths.

Columbia, South Carolina.—It has rained on one day of the week, the rainfall reaching twenty-two hundredths of an inch. Crop condition favorable. The thermometer has averaged 60, ranging from 52 to 72.

Wilson, North Carolina.—Rain has fallen on one day of the week to the extent of thirty-seven hundredths of an inch. The thermometer has ranged from 42 to 70, averaging 58.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Oct. 4, 1888, and Oct. 6, 1887.

	Oct. 4, '88.	Oct. 6, '87.
	Feet. Inch.	Feet. Inch.
New Orleans.....	4 2	2 5
Memphis.....	10 2	5 0
Nashville.....	2 4	1 2
Shreveport.....	13 1	5 7
Vicksburg.....	5 6	1 2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888.....	1,000	1,000	2,000	213,000	619,000	832,000	3,000	1,294,000
1887.....	4,000	4,000	8,000	363,000	659,000	1,022,000	8,000	1,474,000
1886.....	6,000	8,000	14,000	319,000	679,000	998,000	6,000	1,408,000
1885.....	2,000	2,000	4,000	219,000	468,000	687,000	2,000	1,000,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....	1,000	1,000	2,000	26,000	60,000	86,000
1887.....	1,000	1,000	2,000	99,000	127,000	226,000
Madras—						
1888.....	1,000	1,000	2,000	23,000	8,000	31,000
1887.....	1,000	2,000	3,000	44,000	6,000	50,000
All others—						
1888.....	2,000	2,000	4,000	57,000	31,000	88,000
1887.....	7,000	1,000	8,000	77,000	33,000	110,000
Total all—						
1888.....	3,000	3,000	6,000	106,000	99,000	205,000
1887.....	8,000	4,000	12,000	220,000	166,000	386,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	832,000	4,000	1,032,000	8,000	589,000
All other ports.	6,000	205,000	12,000	386,000	11,000	234,000
Total.....	7,000	1,037,000	16,000	1,418,000	19,000	1,223,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Oct. 3	1887-88.		1886-87.		1885-86.	
	Receipts (cantars)*—	Shipments (bales)—	Receipts (cantars)*—	Shipments (bales)—	Receipts (cantars)*—	Shipments (bales)—
This week.....	45,000	5,000	60,000	6,000	50,000	9,000
Since Sept. 1.	108,000	12,000	116,000	12,000	82,000	3,000
Total Europe.....	7,000	17,000	8,000	18,000	6,000	12,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Oct. 3 were 45,000 cantars and the shipments to all Europe 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and sheetings. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1888.						1887.					
	32s Cop. Twist.	84s lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	84s lbs. Shirtings.	Mid. Uplds.	32s Cop. Twist.	84s lbs. Shirtings.	Mid. Uplds.	32s Cop. Twist.	84s lbs. Shirtings.	Mid. Uplds.
Aug. 31	7 7/8	8 3/8	5 8	7 1/2	5 11/16	7 1/4	7 1/8	5 7 1/2	5 1/2	7 1/8	5 7 1/2	5 1/2
Sept. 7	7 7/8	8 3/8	5 8	7 1/2	5 11/16	7 1/4	7 1/8	5 7 1/2	5 1/2	7 1/8	5 7 1/2	5 1/2
" 14	7 7/8	8 3/8	5 10	7 2	5 11/16	7 1/4	7 1/8	5 7 1/2	5 1/2	7 1/8	5 7 1/2	5 1/2
" 21	7 7/8	8 3/8	5 10	7 2	5 11/16	7 1/4	7 1/8	5 7 1/2	5 1/2	7 1/8	5 7 1/2	5 1/2
" 28	7 7/8	8 3/8	5 10	7 2	5 11/16	7 1/4	7 1/8	5 7 1/2	5 1/2	7 1/8	5 7 1/2	5 1/2
Oct. 5	7 7/8	8 3/8	5 10	7 2	5 11/16	7 1/4	7 1/8	5 7 1/2	5 1/2	7 1/8	5 7 1/2	5 1/2

EAST INDIA CROP.—The Bombay Company's (Limited) cotton report, dated August 28, contained the following:

Reports of the new crop are, almost without exception, of a favorable character, and sufficient rain has now fallen in most districts for the present. About Cawnpore and in part of Rajputana there has been too much rain, but no serious damage is as yet spoken of. In the Southern Mahratta country more rain is needed. About four inches of rain have fallen during the last fortnight, and the total fall up to date in Bombay amounts to 51 inches, against 74 1/2 inches at this time last year.

The following is from Messrs. Gaddum, Bythell & Co.'s report of like date:

From some parts of Kattywar and the Deccan we hear of rain still being wanted, but from all other quarters the reports are now decidedly favorable, and with reasonable weather henceforward we should look for a larger yield than last season.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.—In our editorial columns to-day will be found our usual Overland Movement brought down to October 1.

LIVERPOOL STOCK OF COTTON.—A count of stocks of cotton in Liverpool was made on September 27, and the result made public on the 29th, as follows: American, 172,819 bales; East Indian, 71,095 bales, and sundries, 55,633 bales; or a total of 300,547 bales. This is in excess of the running count by 81,547 bales, and of this amount 69,819 bales is American. The new basis on which the count was made explains in part the large excess found. Under the new system not only unsold cotton is counted, but also cotton sold and remaining in warehouse, as well as cotton on wharfs and on shipboard. It should be remembered, however, as Mr. Ellison indicates in his last circular (Sept. 15th) that whatever excess in visible stock is now disclosed must be deducted from the estimated stock in the hands of English spinners September 1st.

EGYPTIAN COTTON.—We have received from our correspondent at Alexandria, Report No. 23 of the Produce Association of that city, giving a resume of replies received from correspondents in August. We give a translation below:

Béhéra.—The temperature in Béhéra during August has continued favorable to the cotton plants, and has promoted the production of flowers and bolls. The harm done by worms has been thus far almost insignificant. The pests, however, have not entirely disappeared, their presence being reported in a number of districts, and it seems that in some localities they have even increased within a few days. Frogs have not been reported in the district of Chérchéh, only one of our correspondents mentioning them, and he adding that they had not been general and scarcely at all injurious. On account of the very late rise of the Nile complaints of a lack of water have been made by the villages farthest distant from the river. Fortunately, however, the Nile has at length reached a level which should render irrigation abundant and easy. The first picking will begin in the greater part of the province between the 10th and 20th of September, and is before the usual time. In a few localities it will commence still earlier, taking place in the first week of September.

Chérchéh.—We have excellent reports from Chérchéh concerning the condition of the crop and the fine appearance of the flowers and bolls. Worms have not reappeared since their final disappearance in July. Some frogs have been reported, but it is generally believed they will prove to be done but little damage. The outlook is decidedly favorable, however, on this point till later, but at any rate a good crop is expected. Picking, it is believed, will commence between the 1st and 15th of September, that is eight or ten days earlier than last year.

Dakkeh.—The cotton crop in Dakkeh has developed well during the past month, and plants are abundantly filled with flowers and bolls. Worms have spared the greater part of the province, only having done a little damage in a few localities where they appeared a second time. We may say, therefore, that in this province also the injury from worms has thus far been of little account. Local frogs have been reported in several districts, but they are described as having been light and not injurious. A good yield is counted upon. The first picking will commence, according to the locality, somewhere between the 15th and 30th of September, some days earlier than last year.

Gharbi.—In this province, as everywhere else, farmers are satisfied with the fine appearance of the cotton plants. No worms were seen during August, and the injury previously done by them has amounted to almost nothing. In several villages a few local frogs have appeared, but a great part of the province has been free from them. We shall know later whether or not they have been harmful. The outlook for the crop is excellent. The first picking will take place as usual between the 20th and the 25th of September.

Gharbi.—The advices from this province vary with the locality. Those from the South and East, where the plants have fared best as regards water, say the crop is a good one, and is expected to yield a very satisfactory return. On the other hand, reports from the Northwest, where water has been more scarce, while they rejoice in the condition of numerous plantations where regular watering has been possible, state that fields which have not enjoyed this advantage are far from being in first-rate condition. Less than an average yield is expected from these last. Happily during August worms only reappeared in pretty small numbers and in a few villages. They tend to disappear, and have done almost no damage. We can say the same also as to frogs, which have been reported in only a few districts, and have been of short duration. We believe that they have caused but little damage, and have thus far affected only fields of Banah cotton. The first picking will, according to the locality, commence somewhere between the 1st and the 30th of September. In several districts it will be earlier than last year, in others a little later.

Menoufi.—Cotton plants in Menoufi are prosperous and covered with flowers and bolls. As regards worms and frogs, reports from this province are identical with those from Gharbi, no less having been sustained from either. A good crop is counted upon. The first picking will begin about the usual time, between the 15th and 20th of September.

Fayoum.—This province continues free from worms and frogs. Cotton picking has been in progress since the early part of the month, and it is believed the harvest will be a satisfactory one.

Upper Egypt.—Reports from Upper Egypt agree with those from Fayoum, though certain fields which suffered from a lack of water will yield less than an average crop.

General Observations.—The above reports are very satisfactory, and we must acknowledge that since we began the publication of these resumes, we have never known a crop to come forward under such favorable auspices. On the one hand the warm and equable temperature which the plants have constantly enjoyed for three months past has developed them vigorously and promoted a heavy growth of flowers and bolls, and on the other hand neither worms nor frogs have prevailed to a serious extent, and the damage done by them up to the present time is insignificant.

The rise of the Nile, it is true, was not what it might have been, and has hindered certain villages from giving their fields the necessary amount of irrigation. This difficulty, however, has been very circumscripted, and has affected only a small number of places. Moreover, it

came to an end some days ago, thanks to the rise of the river, which without having yet reached its usual height, is now nevertheless at a level which allows of freely watering the cotton fields. We need not trouble ourselves further this year concerning irrigation.

With rare exceptions the first picking will begin earlier than usual.

As to the crop as a whole, it is still too soon to speak. The result of it depends on the temperature during the coming month, and whether or not fogs and worms appear. It is possible that the season is too far advanced for worms to propagate to a dangerous extent, but the same is not true of fogs, which are still to be greatly feared. It is especially upon them that the fate of the cotton crop depends.

JUTE BUTTS, BAGGING, &c.—There is not much inquiry for bagging and the market is quiet. Prices are nominal and sellers are naming $11\frac{1}{2}$ @ $14c.$, as to quality, but buyers are only paying these figures when compelled to. Only a fair trade is reported in jute butts, though prices are firm at $2\frac{1}{2}$ @ $1-16c.$ for paper grades and $2\frac{1}{4}$ @ $2\frac{3}{4}c.$ for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 54,998 bales.

NEW YORK —To Liverpool, per steamers Auraria (additional), 380...Australia, 534...Celtic, 1,434...City of Berlin, 2,139...City of Rome, 1,022...Egypt, 2,293...Etruria, 356...Republic, 1,773...Teniers, 1,470...Wisconsin, 1,368.....	12,769
To Hull, per steamer Galileo, 2,185.....	2,185
To Havre, per steamer La Champagne, 1,946.....	1,946
To Bremen, per steamer Elbe, 1,246...Lahn, 749.....	1,995
To Hamburg, per steamer Moravia, 1,578.....	1,578
To Amsterdam, per steamer Zaanland, 100.....	100
To Antwerp, per steamer Hermann, 1,300.....	1,300
NEW ORLEANS —To Liverpool, per steamers Costa Rican, 3,198...Leonora, 5,200...Merchant, 1,299.....	9,697
To Hamburg, per steamer Gilsland, 195.....	195
GALVESTON —To Liverpool, per steamer Scottish Prince, 4,564.....	4,564
NORFOLK —To Liverpool, per steamer Guido, 8,122.....	8,122
BOSTON —To Liverpool, per steamers Catalonia, 1...Kansas, 2,530...Virginia, 151.....	2,682
To Yarmouth, per steamer Yarmouth, 57.....	57
BALTIMORE —To Liverpool, per steamers Oranmore, 1,716...Pe- ruvian, 683.....	2,399
To Bremen, per steamer Rhein, 1,356.....	1,356
PHILADELPHIA —To Liverpool, per steamers British Princess, 1,766...Lord Gough, 804.....	2,570
To Antwerp, per steamer Nederland, 583.....	583
Total	54,998

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull.	Havre.	Bremen & Ham- burg.	Ant-Amster- werp.	Yar- dam. mouth.	Total.
New York...	12,769	2,185	1,946	3,573	1,300	100	21,873
N. Orleans...	9,697			195			9,892
Galveston...	4,564						4,564
Norfolk...	8,122						8,122
Boston...	2,682					57	2,739
Baltimore...	2,399			1,356			3,755
Philadelphia...	2,570				583		3,153
Total...	42,803	2,185	1,946	5,124	1,883	100	57 54,098

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON —For Havre—Oct. 1—Steamer County of York, ———.	
For Bremen—Oct. 1—Steamer Birch, 3,666.	
NEW ORLEANS —For Liverpool—Sept. 29—Steamer Astronom, 3,530....	
Oct. 1—Steamer Yucatan, 3,936.	
For Havre—Sept. 29—Steamer Rosarian, 8,109.	
SAVANNAH —For Liverpool—Sept. 29—Steamer Carolina, 4,999.	
CHARLESTON —For Liverpool—Oct. 2—Steamer Mayaguez, 2,919.	
BOSTON —For Liverpool—Sept. 26—Steamer Bulgarian, ———, Sept. 28 —Steamer Pavia, ———, Oct. 1—Steamer Michigan, ———.	
BALTIMORE —For Liverpool—Sept. 28—Steamer Mentmore, 1,513.	
For Rotterdam—Oct. 1—Steamer Ohio, ———.	
PHILADELPHIA —For Liverpool—Oct. 2—Steamer Ohio, ———.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³²	15 ⁶⁴ @ ¹⁴	15 ⁶⁴ @ ¹⁴	15 ⁶⁴ @ ¹⁴	15 ⁶⁴ @ ¹⁴	15 ⁶⁴ @ ¹⁴
Do sail...d.	—	—	—	—	—	—
Havre, steam...c.	3 ⁴	3 ⁴	3 ⁴	5 ⁸ @ ³	5 ⁸ @ ³	5 ⁸ @ ³
Do sail...c.	—	—	—	—	—	—
Bremen, steam c.	5 ⁸	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶
Do via Leith d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Hamburg, steam c.	1 ²	1 ²	1 ²	1 ²	1 ²	1 ²
Do sail...c.	—	—	—	—	—	—
Amst'd'm, steam c.	55@60 ⁴	55 ⁸	55 ⁸	55 ⁸	55 ⁸	55 ⁸
Do via Leith d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Reval, steam...d.	5 ¹⁶ @ ¹¹ 32	5 ¹⁶ @ ¹¹ 32	5 ¹⁶ @ ¹¹ 32	5 ¹⁶	5 ¹⁶	5 ¹⁶
Do sail...d.	—	—	—	—	—	—
Barcelona, steam d.	5 ¹⁶	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Genoa, steam...d.	5 ¹⁶	5 ¹⁶	5 ¹⁶	11 ³²	11 ³²	11 ³²
Trieste, steam...d.	1 ⁴ @ ⁵ 16	1 ⁴	1 ⁴	5 ¹⁶ @ ¹¹ 32	5 ¹⁶ @ ¹¹ 32	5 ¹⁶ @ ¹¹ 32
Antwerp, steam d.	15 ⁶⁴ @ ¹⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port. We add previous weeks for comparison.

	Sept. 14.	Sept. 21.	Sept. 28.	Oct. 5.
Sales of the week...bales	68,000	43,000	42,000	46,000
Of which exporters took...	6,000	5,000	5,000	4,000
Of which speculators took...	6,000	2,000	3,000	2,000
Sales American...bales	45,000	30,000	28,000	30,000
Actual export...bales	7,000	7,000	6,000	7,000
Forwarded...bales	4,000	4,000	3,000	34,000
Total stock...Estimated...	280,000	232,000	301,000	239,000
Of which American—Estimated...	133,000	116,000	173,000	171,000
Total import of the week...	13,000	20,000	30,000	29,000
Of which American...	10,000	17,000	16,000	24,000
Amount afloat...	55,000	69,000	77,000	94,000
Of which American...	30,000	42,000	56,000	78,000

* Actual.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 5 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, } 12:30 P.M.	Irregular.	Moderate demand.	Barely supported	Quiet.	Fair business doing.	Barely supported
Mid. Up'l'ds.	6	6	6	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆
Mid. Or'l'ns.	6	6	6	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆
Sales.....	5,000	7,000	6,000	10,000	10,000	8,000
Spec. & exp.	1,000	500	500	1,000	1,000	500
Futures.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 dec.	Steady at 1-64 dec.	Steady.	Quiet and steady.	Quiet at partially 1-64 decline.
Market, } 4 P.M.	Barely steady.	Steady.	Very steady.	Quiet.	Quiet.	Weak.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ The prices are given in pence and 64ths thus: 5 63 means 5 63 64th., and 6 01 means 6 1-64th.

	Sat., Sept. 29.				Mon., Oct. 1.				Tues., Oct. 2.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Oct.-Nov....	5 43	5 43	5 43	5 43	5 41	5 41	5 41	5 41	5 39	5 40	5 39	5 40
Nov.-Dec....	5 31	5 31	5 31	5 31	5 30	5 30	5 30	5 30	5 28	5 29	5 28	5 29
Dec.-Jan....	5 25	5 26	5 25	5 26	5 24	5 25	5 24	5 25	5 23	5 25	5 23	5 25
Jan.-Feb....	5 23	5 23	5 23	5 23	5 22	5 23	5 22	5 23	5 22	5 23	5 22	5 23
Feb.-March	5 23	5 23	5 23	5 23	5 22	5 23	5 22	5 23	5 22	5 23	5 22	5 23
Mar.-April	5 24	5 24	5 24	5 24	5 24	5 24	5 24	5 24	5 23	5 25	5 23	5 25
April-May..	5 25	5 26	5 25	5 26	5 25	5 26	5 25	5 26	5 24	5 26	5 24	5 26
May-June..	5 25	5 26	5 25	5 26	5 25	5 26	5 25	5 26	5 24	5 26	5 24	5 26
	5 27	5 27	5 27	5 27	5 27	5 27	5 27	5 27	5 26	5 28	5 26	5 28
	Wednes., Oct. 3.				Thurs., Oct. 4.				Fri., Oct. 5.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Oct.-Nov....	5 42	5 42	5 41	5 42	5 43	5 43	5 42	5 43	5 42	5 42	5 41	5 41
Nov.-Dec....	5 39	5 39	5 38	5 39	5 30	5 30	5 29	5 30	5 28	5 29	5 27	5 28
Dec.-Jan....	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 24	5 24	5 23	5 23
Jan.-Feb....	5 23	5 23	5 23	5 23	5 24	5 24	5 24	5 24	5 22	5 23	5 21	5 21
Feb.-March	5 23	5 23	5 23	5 23	5 24	5 24	5 24	5 24	5 23	5 23	5 21	5 22
Mar.-April	5 25	5 25	5 24	5 25	5 26	5 26	5 25	5 25	5 24	5 24	5 23	5 23
April-May..	5 25	5 26	5 26	5 26	5 25	5 25	5 27	5 27	5 25	5 26	5 24	5 25
May-June..	5 28	5 29	5 28	5 28	5 30	5 30	5 29	5 29	5 27	5 28	5 26	5 27

BREADSTUFFS.

FRIDAY, P. M., Oct. 5, 1888.

The flour market showed a hardening tendency in the matter of values down to the close of Wednesday's business, sympathizing with the sharp advance and an excited speculation in wheat; but buyers were not inclined to meet readily the demands for higher prices, and there was a very unsettled feeling throughout. Rye flour and corn meal were more firmly held, but did not make any quotable advance. To-day the market was decidedly higher; choice patents held as high at \$8, and favorite shipping brands at \$6.

The wheat market has been very excited and active. The termination of the corner on September contracts saw the price for that delivery at Chicago forced up to \$2 a bushel. On the opening of October there was no relief to the beleaguered bears, and the excitement at Chicago was extended to this market. Prices advanced rapidly down to near the close of Wednesday's business, the dealings on that day aggregating nearly forty million bushels, some of the spring months going above \$1 20 per bushel, or nearly 40 cents per bushel above the lowest figures recently current. The higher prices brought regular trade, whether for export or milling, nearly to a standstill. On Wednesday No. 2 Chicago spring sold at \$1 13, delivered, and No. 2 red winter at \$1 12, delivered, followed by a decline of 2 cents yesterday. To-day there was renewed speculative activity, and prices exceeded even the outside figures of Wednesday, but declined in the last hour.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	1 02 ³ / ₄	1 05	1 07 ³ / ₄	1 11 ³ / ₄	1 10 ³ / ₄	1 14
November delivery.....c.	1 03 ³ / ₄	1 06 ³ / ₄	1 09 ³ / ₄	1 13 ³ / ₄	1 12 ³ / ₄	1 16
December delivery.....c.	1 05 ³ / ₄	1 08 ³ / ₄	1 11	1 15 ³ / ₄	1 14 ³ / ₄	1 17 ³ / ₄
January delivery.....c.	1 06 ³ / ₄	1 09 ³ / ₄	1 12 ³ / ₄	1 15 ³ / ₄	1 14 ³ / ₄	1 18 ³ / ₄
May, '89 delivery.....c.	1 09 ³ / ₄	1 12	1 14 ³ / ₄	1 18 ³ / ₄	1 17 ³ / ₄	1 21

Indian corn advanced to some extent in sympathy with the upward course of wheat, with sales on Wednesday morning of No. 2 mixed at 54c. afloat; 53³/₄c. for Oct.; 51³/₄c. for Nov.; 54³/₄c. for Dec., and 49³/₄c. for January; but the check upon exports and the increased offerings which these prices caused, led to a sharp decline that afternoon and in the course of Thursday. To-day there was renewed buoyancy, and the export business was pretty full at the advance.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	51	51 ³ / ₄	51 ³ / ₄	52	51 ³ / ₄	53 ³ / ₄
November delivery.....c.	51 ³ / ₄	51 ³ / ₄	51 ³ / ₄	53	52 ³ / ₄	53 ³ / ₄
December delivery.....c.	51 ³ / ₄	51 ³ / ₄	51 ³ / ₄	52 ³ / ₄	52 ³ / ₄	53 ³ / ₄
January delivery.....c.	48 ³ / ₄	48 ³ / ₄	49	49	48 ³ / ₄	49 ³ / ₄
May delivery.....c.	47 ³ / ₄	48 ³ / ₄	48 ³ / ₄	48	47 ³ / ₄	48

Oats moved a little upward, but the advance was only fractional and was soon lost under the free selling movement which followed. To-day there was a firmer but rather quiet market.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	29½	30	29½	30	29½	30½
November delivery.....c.	30½	30½	30½	31½	30½	31½
December delivery.....c.	31½	31½	31½	32½	31½	32½

Rye is scarce and held higher. Barley is sparingly offered and holders' views are rather extreme.

The following are the closing quotations:

FLOUR

Fine.....	\$ bbl.	\$3 15	\$3 65	South'n com. extras..	\$4 00	\$ 4 75
Superfine.....		3 40	4 00	Southern bakers' and		
Spring wheat extras.		3 85	4 40	family brands.....	4 85	5 75
Min. clear and extra.		5 25	6 50	Rye flour, superfine..	3 75	4 50
Winter shipp'g extras.		4 00	4 65	Fine.....	2 75	3 00
Winter XX and XXX.		4 75	6 50	Corn meal.....		
Patents.....		6 50	7 75	Western, &c.....	3 10	3 30
Southern supers.....		3 50	3 85	Brandywine.....	3 30	3 50

GRAIN

Wheat—	c.	a.	Rye—	c.	a.
Spring, per bush.....	1 00	1 20	State, \$ bu.....	63	66
Spring No. 2.....	1 12	1 14	Oats—Mixed.....	27	31
Red winter No. 2.....	1 13	1 14	White.....	30	43
Red winter.....	97	1 18	No. 2 mixed.....	30	31
White.....	1 05	1 15	No. 2 white.....	34	35
Corn—West'n mixed.....	53½	54½	Barley—		
West'n mixed No. 2.....	51	54½	Canada No. 1.....	90	95
Steamer No. 2.....	53	55	Two-rowed State.....		
Western yellow.....	53	55	Six-rowed State.....		
Southern white.....	55	58			

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 29, 1888, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	150,846	520,931	2,447,398	1,757,861	422,830	193,886
Milwaukee.....	49,692	144,082	20,820	95,000	328,310	39,890
Duluth.....	35,014	884,680	.....	.....	.....	.....
Minneapolis.....	.....	1,151,970	.....	.....	.....	.....
Toledo.....	2,502	190,578	89,057	58,434	.....	8,773
Detroit.....	4,675	153,129	33,344	41,384	15,879	.....
Cleveland.....	9,078	60,925	13,147	38,833	5,259	118
St. Louis.....	20,958	279,522	376,255	200,700	137,728	38,963
Peoria.....	3,025	65,700	211,400	416,000	34,300	24,750
Tot. wk. '88.....	276,085	2,953,520	3,161,351	2,636,182	944,203	236,757
Same wk. '87.....	236,550	3,258,437	2,838,363	1,778,514	1,101,105	41,054
Same wk. '86.....	209,057	3,562,722	1,782,857	1,509,825	913,615	49,081
Since Aug. 1.....						
1888.....	2,110,645	20,931,945	20,124,816	20,348,262	2,944,907	1,546,380
1887.....	2,134,480	23,202,755	17,626,180	18,755,316	5,404,869	420,831
1886.....	1,745,072	32,809,802	22,628,728	19,409,240	5,338,952	736,839

† Include one week extra.

Below are the rail shipments from Western lake and river ports for four years:

	1888.	1887.	1886.	1885.
	Week	Week	Week	Week
	Sept. 29.	Oct. 1.	Oct. 2.	Oct. 3.
Flour.....bbls.	332,511	179,672	111,375	135,073
Wheat.....bush.	832,592	404,287	170,410	274,594
Corn.....bush.	2,346,594	429,827	369,184	1,308,232
Oats.....bush.	1,519,247	961,292	1,119,166	1,791,425
Barley.....bush.	419,492	452,028	329,413	282,819
Rye.....bush.	103,931	13,815	24,224	55,853

Total..... 3,111,858 2,261,249 2,012,397 3,729,953

The exports from the several seaboard ports for the week ending Sept. 29, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Per.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	86,708	318,873	834,668	1,500	.....	3,148
Boston.....	55,689	66,452	20,703	62	.....	.....
Norfolk.....	.....	16,035	.....	.....	.....	.....
Montreal.....	45,871	49,215	27,250	.....	.....	30,359
Philadel.....	68,900	.....	9,286	25	.....	.....
Baltim'ne.....	201,075	124,518	37,496	.....	.....	.....
N. Orleans.....	67,468	267,144	410	.....	.....	.....
N. News.....	.....	.....	4,400	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. wk.....	525,711	842,237	184,253	1,571	.....	33,507
1887.....	972,697	534,132	209,720	2,301	.....	44,776

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Sept. 29, 1888:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	7,487,690	569,161	1,994,836	1,509	5,426
Do. afloat.....	270,000	271,800	24,600	8,000	15,000
Albany.....	.....	50,000	45,000	26,000	2,200
Buffalo.....	4,410,938	631,720	107,091	78,191	32,530
Chicago.....	4,387,170	3,454,391	1,590,730	348,160	54,423
Milwaukee.....	426,814	14,433	11,650	95,321	55,010
Duluth.....	734,806	86,978	1,310	.....	634
Toledo.....	1,836,544	85,606	165,346	36,781	.....
Detroit.....	858,862	37,302	49,781	12,165	5,794
Cleveland.....	12,000	25,000	.....	.....	41,000
St. Louis.....	4,143,376	521,934	1,188,428	97,350	8,827
Do. afloat.....	.....	108,300	.....	.....	.....
Cincinnati.....	40,000	37,000	24,000	.....	6,000
Boston.....	20,702	387,349	203,154	.....	475
Toronto.....	48,935	.....	100	.....	37,765
Montreal.....	391,823	65,932	3,827	.....	1,216
Philadelphia.....	442,486	29,867	106,272	.....	.....

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Peoria.....	125,536	76,859	481,532	40,735	.....
Indianapolis.....	365,083	9,723	59,052	476	.....
Kansas City.....	204,116	14,776	226,010	4,132	.....
Baltimore.....	1,287,005	44,760	143,840	11,233	.....
Minneapolis.....	2,314,077	.....	.....	.....	.....
St. Paul.....	25,000	.....	.....	.....	.....
On Mississippi.....	.....	11,777	60,610	.....	.....
On Lakes.....	397,000	1,983,867	366,691	.....	87,638
On canal & river.....	1,280,000	1,527,000	61,100	42,300	10,000

Tot. Sept. 29, '88.....	31,509,963	10,045,020	6,914,960	804,403	364,438
Tot. Sept. 22, '88.....	31,011,175	9,960,605	5,927,979	679,974	256,452
Tot. Oct. 1, '87.....	30,516,777	7,087,448	5,177,636	321,962	1,128,358
Tot. Oct. 2, '86.....	31,220,352	13,425,030	4,965,005	518,354	1,550,079
Tot. Oct. 3, '85.....	43,632,813	6,182,493	5,617,144	495,198	425,714

* Last week's stock; this week's not received.

† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., Oct. 5, 1888.

The demand for spot goods at first hands was light and somewhat disappointing the past week, personal selections by wholesale buyers having been almost wholly of a hand-to-mouth character, while the order demand was only of moderate proportions. There was, however, a fair inquiry for some descriptions of spring and summer goods, and liberal orders were placed in this connection for both foreign and domestic fabrics for future delivery. The weather was cooler and more favorable for the retail trade than at any time since the opening of the season, but retailers are pretty well stocked up for the present, and business in jobbing circles was hardly up to expectations. The re-order demand from the South was noticeably light, owing to the epidemic which still exists, though in a lesser degree, in some sections; but accounts from other parts of the country were mainly satisfactory, a fair average business having been reported at most of the principal distributing points in the Western, Southwestern and Middle States.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 2 were 4,207 packages, valued at \$279,327. These shipments include 1,460 to Africa; 1,368 to South America; 400 to British East Indies; 380 to China; 210 to Central America; 136 to the West Indies; 100 to Aden; 85 to Europe; 52 to Mexico, and 21 to all other countries. Since the 1st of January the exports aggregate 114,000 packages, valued at \$8,906,125. Of this total China has had 39,971 packages, valued at \$2,010,186, and 27,079 packages, valued at \$1,744,344, have gone to South America. For the same period of 1887 the exports to all ports were 148,442 packages, valued at \$8,865,861, of which 75,631 packages, valued at \$3,592,422, went to China, and 29,613 packages, valued at \$2,123,123 to South America. To the corresponding time in 1886 the total shipments reached 166,333 packages, and in 1885 were 142,011 packages. The situation in the market for staple cotton goods is practically unchanged. The demand at first hands was strictly moderate, and it is a buyers' market for some sorts of brown and colored cottons, but other staple fabrics are steadily held because of the comparatively small stocks resting between consumers and the mills. Print cloths continued in good demand on the basis of 3 13-16c., less 1 per cent, for "spot" 64x64s; 3½c., plus ½ per cent for contracts for 64x64s for October to January delivery; 3½c. flat for contracts for 64x64s for January to April delivery, and 3½c. for 56x60s. Stocks on Saturday last and for the three previous years were as follows:

Stock of Print Cloths—	1888.	1887.	1886.	1885.
	Sept. 29.	Oct. 1.	Oct. 2.	Oct. 3.
Held by Providence manuf'rs.....	13,000	175,000	33,000	350,000
Full River manuf'rs.....	14,000	74,000	24,000	320,000
Providence speculators.....	None.	62,000	42,000	250,000
Outside speculators (est).....	1,500	80,000	10,000	150,000

Total stock (pieces)..... 28,500 391,000 109,000 1,080,000

Prints and dark gingham ruled quiet, but printed satens, wide indigo blues, fine light gingham, zephyrs, seersuckers, &c., were in good demand for next season.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens was rather more active than of late, a good many wholesale clothiers having arrived from manufacturing points in the Western and near-by States. Heavy clothing woollens, as coatings, suitings, trouserings, etc., were taken in relatively small parcels to a fair aggregate amount, and dealings in light-weight woollens were of pretty good proportions. Overcoatings and cloakings continued to move in fair quantities on account of back orders, and there was a steady call for Jersey cloths and stockinets by the manufacturing trade. Satinets ruled quiet and Kentucky jeans and doekings were in irregular demand and mostly steady in price. Soft wool dress fabrics were fairly active in some quarters, but prices are unsettled and in buyers' favor. Flannels and blankets were in light request by package buyers and moderately active with jobbers.

FOREIGN DRY GOODS.—Aside from a few specialties for which importers experienced a light re-order demand, foreign goods were quiet in first hands, and the jobbing trade was spasmodic and irregular. Some very fair orders for spring goods were placed for later delivery, but most descriptions of seasonable fabrics were lightly dealt in. The auction rooms presented no offerings of special importance, and most of the goods sold through their medium brought very low prices.